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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

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## BANKING NEWS INVESTMENTS

## Eastern

CONNECTICUT, Meriden.—Puritan Trust Company. Corporate title changed to Puritan Bank & Trust Company.

NEW JERSEY, Maple Shade.—Maple Shade National Bank. Capital \$50,000. Charter granted. John H. Parker, president; Frank T. Eastlake, cashier.

NEW JERSEY, Union Center (P. O. Union).—Union Center National Bank. Capital \$25,000. Charter granted. John R. Buchanan, president; James M. Wade, cashier.

NEW YORK, Floral Park.—First National Bank. Capital \$50,000. Application for permission to organize approved.

NEW YORK, Oceanside.—Oceanside National Bank. Capital \$25,000. Applied for permission to organize.

PENNSYLVANIA, Nuremburg.—First National Bank. Capital \$25,000. Application for permission to organize approved.

## Southern

ALABAMA, Auburn.—First National Bank. Capital \$30,000. Applied for permission to organize.

ARKANSAS, El Dorado.—National Bank of Commerce. Capital \$100,000. Charter granted. Albert Rowell, president; C. D. Crumpler, cashier.

FLORIDA, Daytona.—First National Bank. Capital \$50,000. In voluntary liquidation. Absorbed by The Daytona Bank & Trust Company.

FLORIDA, Lake Hamilton.—First National Bank. Capital \$25,000. In voluntary liquidation. To be succeeded by a State bank.

LOUISIANA, Pineville.—First National Bank. Capital \$50,000. Applied for permission to organize.

TEXAS, Port Lavaca.—First State Bank. Capital stock increased to \$50,000.

TEXAS, Galveston.—South Texas National Bank. Capital \$200,000. Application for permission to convert by The South Texas State Bank approved.

## Western

COLORADO, Florence.—Security National Bank. Capital \$25,000. Application for permission to convert by The Arkansas Valley Bank approved.

IDAHO, Newdale.—First National Bank. Capital \$25,000. In voluntary liquidation.

ILLINOIS, Berwyn.—First National Bank. Capital \$100,000. Charter granted. Bohumir Kryl, president; Edward F. Silha, cashier.

KANSAS, Osawatimie.—First National Bank. Capital \$50,000. Application for permission to organize approved.

NEW MEXICO, Carlsbad.—State National Bank. Capital \$75,000. In voluntary liquidation. Absorbed by The National Bank of Carlsbad.

## Pacific

CALIFORNIA, Sausalito.—First National Bank. Capital \$25,000. Application for permission to organize approved.

OREGON, Portland.—Portland National Bank. Capital \$200,000. Applied for permission to organize.

OREGON, Wheeler.—First National Bank. Capital \$25,000. Charter granted. A. C. Anderson, president; F. M. Arnold, cashier.

## DIVIDEND DECLARATIONS

## Railroads

Name and Rate.	Payable.	Books Close.
Bangor & Aroos pf, 1 1/4 q.	Oct. 1	Sept. 15
Beech Creek, 50c q.	Oct. 1	Sept. 15
Boston & Albany, 2 q.	Sept. 29	Aug. 31
Buffalo & Susq, 1 1/4 q.	Sept. 28	Sept. 15
Buffalo & Susq, 2 1/2 ex.	Sept. 28	Sept. 16
Can Pacific, 2 1/2 q.	Oct. 1	Aug. 31
Can Pacific pf, 2 s.	Oct. 1	Aug. 31
Cuba RR pf, 3.	Feb. 1	Jan. 19
Del & Hudson, 2 1/4 q.	Sept. 20	Aug. 28
Erie & Pittsburg, 87 1/2 c q.	Sept. 10	*Aug. 31
Fonda, J & G pf, 1 1/2 q.	Sept. 15	*Sept. 10
Lack RR of N. J., 1 q.	Oct. 1	*Sept. 8
Newark & Bloomf, \$1.50.	Oct. 1	*Sept. 22
N. Y. Chi & St L com and pf, 1 1/2 q.	Oct. 1	Sept. 15
N. Y. Lack & W, 1 1/4 q.	Oct. 1	*Sept. 14
Pitts, Ft W & C, 1 1/4 q.	Oct. 1	Sept. 10
Pitts, Ft W & C pf, 1 1/2 q.	Oct. 2	Sept. 10
Reading Co 1st pf, 50c q.	Sept. 13	*Aug. 27
St L S W pf, 1 1/4 q.	Oct. 1	Sept. 1
Southern Pacific, 1 1/2 q.	Oct. 1	*Aug. 31
Un N J RR & Canal, 2 1/2 q.	Oct. 10	Sept. 20
Union Pacific, 2 1/2 q.	Oct. 1	*Sept. 1
Union Pacific pf, 2 s.	Oct. 1	*Sept. 1
Warren RR, \$1.75.	Oct. 15	*Oct. 4

## Traction and Utilities

Am Tel & Tel, 2 1/4 q.	Oct. 15	*Sept. 20
Asoo G & E pf, 87c q.	Oct. 1	Sept. 15
Bangor R & El pf, 1 1/4 q.	Oct. 1	Sept. 10
Brooklyn Un Gas, 2 q.	Oct. 1	Sept. 14
Colo Power, 1/2 q.	Oct. 15	Sept. 29
Colo Power pf, 1 1/4 q.	Sept. 15	Aug. 31
Columbus R, P & L, 1 1/4 q.	Dec. 1	*Nov. 15
Columbus R, P & L pf, Ser. A, 1 1/2 q.	Oct. 1	*Sept. 15
Columbus R, P & L pf, Ser. B, 2 1/4.	Nov. 1	*Oct. 16
Cow Gas (N. Y.), \$1.25 q.	Sept. 15	Aug. 9
Con G, E L & P, 2 q.	Oct. 1	*Sept. 15
Con G, E L & P Series A pf, 2 q.	Oct. 1	*Sept. 15
Con G, E L & P Series B pf, 1 1/4 q.	Oct. 1	*Sept. 15
Duquesne Light 1st pf, Ser A, 1 1/4 q.	Sept. 15	Aug. 15
El Paso Electric, 2 1/2 q.	Sept. 15	*Aug. 30
Erie Lighting pf, 50c q.	Oct. 1	Sept. 15
Fairmount P & H, \$1.50.	April 4	July 25
Frank & S (Phila), \$4.50 q.	Oct. 1	Sept. 1
Galv-H Elec pf, 3.	Sept. 15	*Aug. 28
Gold & Stock Tel, 1 1/2 q.	Oct. 1	Sept. 30
Hl Bell Telephone, 2 q.	Sept. 30	Sept. 29
Kan City P & L 1st pf A, \$1.75 q.	Oct. 1	Sept. 15
Laclede Gas Light 1 1/4 q.	Sept. 15	Sept. 1
Mackay Cos, 1 1/4 q.	Oct. 1	*Sept. 5
Mackay Cos pf, 1 q.	Oct. 1	*Sept. 5
Market St R pr pf, 1 1/2 q.	Oct. 1	Sept. 10
Mass Light, 40c q.	Sept. 10	Aug. 25
Mld W Ut pr in, 1 1/4 q.	Sept. 15	Aug. 31
Monon W P Pub Service pf, 43 3/4 c q.	Oct. 1	*Sept. 15
Montana Power, 1 q.	Oct. 1	Sept. 13
Montana Power pf, 1 1/4 q.	Oct. 1	Sept. 13
N E Tel & Tel, 2 q.	Sept. 29	Sept. 10
N N & Hampton Ry, Gas & El pf, 1 1/4 q.	Oct. 1	Sept. 15
N Y Telephone pf, 1 1/4 q.	Oct. 15	*Sept. 20
Nor O T & L 6 1/2, 1 1/2 q.	Oct. 1	Sept. 15
Nor O T & L 7 1/2 pf, 1 1/4 q.	Oct. 1	Sept. 15
Ohio Bell Tel pf, 1 1/4 q.	Oct. 1	Sept. 20
Okla G & E pf, 1 1/4 q.	Sept. 15	Aug. 31
Penn C L & P pf, \$1 q.	Oct. 1	*Sept. 10
Penn C L & P pf, 10c ex.	Oct. 1	*Sept. 10
Penn Water & Pr, 1 1/4 q.	Oct. 1	Sept. 14
Phila Traction, \$2.	Oct. 1	Oct. 10
So Cal Pr 7 1/2 pf, 1 1/4 q.	Sept. 15	Aug. 31
San J L & P, 1 1/2 q.	Sept. 15	Aug. 31
San J L & P prior pf, 1 1/4 q.	Sept. 15	Aug. 31
2d & 3d Sts (Phila), \$3 q.	Oct. 1	Sept. 1
So Cal Pr 8 1/2 pf, 2 q.	Sept. 15	Aug. 31
Stand G & E pf, \$1 q.	Sept. 15	Aug. 31
Union Gas Imp pf, 1 1/4 q.	Sept. 15	Aug. 31
West Penn Co, 50c q.	Sept. 29	Sept. 15
West Penn R pf, 1 1/4 q.	Sept. 15	Sept. 1

## Miscellaneous

Adv Rumely pf, 75c q.	Oct. 1	Sept. 17
Allied C & D pf, 1 1/4 q.	Oct. 1	Sept. 14
Am Bakery, 1 q.	Sept. 16	Sept. 13
Am Bank Note pf, 75c q.	Oct. 1	Sept. 14
Am Beet Sugar pf, 1 1/2 q.	Oct. 2	*Sept. 8
Am Can pf, 1 1/4 q.	Oct. 1	*Sept. 14
Am Fork & Hoe, 1 1/4 q.	Sept. 15	Sept. 5
Am Fork & Hoe 1st pf, 3 1/2 q.	Oct. 15	Oct. 15
Am Fork & Hoe 2d pf, 2 q.	Sept. 15	Sept. 5
Am Greenhouse M pf, 1 1/4 q.	Sept. 29	Sept. 13
Am Locomotive, \$1.50 q.	Sept. 29	Sept. 13

Name and Rate.	Payable.	Books Close.
Am Mach & Fy, 1 1/4 q.	Oct. 1	*Sept. 1
Am Mach & Fy, 1 1/4 q.	Jan. 1	*Dec. 1
Am Multigraph pf, 1 1/4 q.	Oct. 1	Sept. 2
Am Radiator, \$1 q.	Sept. 29	*Sept. 15
Am Rolling Mill pf, 1 1/4 q.	Oct. 1	Sept. 15
Am Safety Razor, 25c s.	Oct. 1	Sept. 10
Am Sales Book, \$1 q.	Oct. 1	Sept. 15
Am Sales Book pf, 1 1/4 q.	Nov. 1	Oct. 15
Am Stores, 25c q.	Oct. 1	Sept. 20
Am Sugar Ref pf, 1 1/4 q.	Oct. 1	Sept. 1
Am Tobacco pf, 1 1/4 q.	Oct. 1	*Sept. 10
Am Woolen com and pf, 1 1/4 q.	Oct. 15	Sept. 15
Anaconda Copper, 75c q.	Oct. 22	Sept. 15
Armour & Co of Ill pf, 1 1/4 q.	Oct. 1	Sept. 15
Armour & Co of Del pf, 1 1/4 q.	Oct. 1	Sept. 15
Atlantic Refining, 1 q.	Sept. 15	Aug. 21
Atl Terra C pf, 1 q.	Sept. 15	Sept. 5
Atlas Power, \$1 q.	Sept. 10	*Aug. 31
Autocar pf, 2 q.	Sept. 15	Sept. 5
Auto Knit Hos'y, \$1 q.	Oct. 15	Oct. 1
Belding-Cort pf, 1 1/4 q.	Sept. 15	*Sept. 1
Bethlehem Steel, 1 1/4 q.	Oct. 1	Sept. 1
Borden Co pf, 1 1/2 q.	Sept. 15	*Sept. 2
Borden Co pf, 1 1/2 q.	Dec. 15	*Dec. 7
Boston W H & R, \$1 q.	Sept. 15	Sept. 1
Bridgeport Machine, 25c q.	Oct. 1	.....
Bridgeport Machine, 25c q.	Jan. 1	.....
British-Am Tob, 4.	Sept. 29	Coup. 97
Buckeye Pipe Line, \$1.75 q.	Sept. 15	Aug. 20
Bucyrus pf, 1 1/4 q.	Oct. 1	Sept. 20
Bucyrus pf, 1 1/2 ex.	Oct. 1	Sept. 20
Burgess Add M, \$2 q.	Sept. 29	Sept. 15
Bush T Blids pf, 1 1/4 q.	Oct. 1	Sept. 15
Cal Packing, 1 1/2 q.	Sept. 15	Aug. 31
Cal Pet pf, 1 1/4 q.	Oct. 1	Sept. 20
Calumet & Arizona, \$1 q.	Sept. 24	Sept. 7
Canada Bread pf, 1 1/4 q.	Oct. 1	Sept. 15
Carter (Wm) pf, 1 1/2 q.	Sept. 15	Sept. 10
Case (J I) Th M pf, 1 1/4 q.	Oct. 1	Sept. 10
Celluloid Co, 1 1/2 q.	Sept. 29	*Sept. 15
Chi Mill & L pf, 1 1/4 q.	Oct. 1	*Sept. 22
Chi Nipple Mfg A, 15c q.	Oct. 1	Sept. 15
Chi Nipple Mfg A, 5c ex.	Oct. 1	Sept. 15
Childs Co, 2 q.	Sept. 10	Aug. 25
Childs Co pf, 1 1/4 q.	Sept. 10	Aug. 25
Chile Copper, 62 1/2 c q.	Sept. 29	Sept. 1
Congoleum Co, \$2.	Oct. 15	Oct. 6
Connor (J T) Co, 50c q.	Oct. 1	Sept. 20
Crane Co, 1 q.	Sept. 15	Sept. 1
Crane Co pf, 1 1/4 q.	Sept. 15	Sept. 1
Chesebrough Mfg, 3 1/2 q.	Sept. 29	*Sept. 10
Chesebrough Mfg pf, 1 1/4 q.	Sept. 29	*Sept. 10
Cities Service, 1/2 m.	Oct. 1	Sept. 15
Cities Service, 1 1/4 ex.	Oct. 1	Sept. 15
Cities Service pf and pf B, 1 1/2 m.	Oct. 1	Sept. 15
Coca-Cola, \$1.75 q.	Oct. 1	Sept. 15
Comp-Tab-Rec, \$1.50 q.	Oct. 10	Sept. 25
Continental Oil, 50c q.	Sept. 15	Aug. 25
Cooper Cor Cl A, 37 1/2 c q.	Sept. 15	Sept. 1
Cramp (W & Sons), 1 q.	Sept. 29	Sept. 14
Crescent P Line, 37 1/2 c q.	Sept. 15	Aug. 24
Crucible Steel pf, 1 1/4 q.	Sept. 29	Sept. 16
Cuban-Am Sug pf, 1 1/4 q.	Sept. 29	*Sept. 4
Davol Mills, 1 1/2 q.	Oct. 1	*Sept. 24
Dom Iron & S pf, 1 1/4 q.	Oct. 1	Sept. 14
Douglas Pectin, 25c q.	Sept. 30	Sept. 1
Du P de N Pdr, 1 1/2 q.	Nov. 1	Oct. 20
Du P de N Pdr pf, 1 1/4 q.	Nov. 1	Oct. 20
Du P de N & Co, 1 1/4 q.	Sept. 15	Sept. 5
Du P de N & Co deb, 1 1/2 q.	Oct. 25	Oct. 10
Eastman Kodak, \$1.25 q.	Oct. 1	Aug. 31
Eastman Kodak pf, 1 1/2 q.	Oct. 1	Aug. 31
Faton Axle & Spg, 65c q.	Oct. 1	Sept. 15
Eisenlohr (Otto) & Bros pf, 1 1/4 q.	Oct. 1	Sept. 20
Famous Players, \$2 q.	Oct. 1	*Sept. 15
Fed Min & S pf, 1 1/4 q.	Sept. 15	Aug. 25
Fed Motor Truck, 30c q.	Oct. 1	Sept. 22
Fisher Body (O) pf, 2 q.	Oct. 1	Sept. 15
Foundation Co, \$1.50 q.	Sept. 15	Sept. 1
Foundation Co pf, \$1.75 q.	Sept. 15	Sept. 1
Galena Signal Oil, 1 q.	Sept. 29	Aug. 31
Galena Signal Oil pf, 2 q.	Sept. 29	Aug. 31
General Electric, 2 q.	Oct. 15	Sept. 5
General Electric sp stk, 5c.	Oct. 15	Sept. 5
Gen Ry Signal pf, 1 1/2 q.	Oct. 1	Sept. 20
General Motors, 30c q.	Sept. 12	Aug. 20
Gen Motors 6 1/2 pf, 1 1/2 q.	Nov. 1	Oct. 8
Gen Motors 6 1/2 deb, 1 1/2 q.	Nov. 1	Oct. 8
Gen Motors 7 1/2 deb, 1 1/2 q.	Nov. 1	Oct. 8
Gillette S Razor pf, 5 stk.	Dec. 1	Nov. 1
Globe Soap, 1 q.	Sept. 15	Sept. 1
Globe Soap 1st, 2d and sp pf, 1 1/2 q.	Sept. 15	Sept. 1
Globe-Wernicke, 1 1/2 q.	Sept. 10	Aug. 31
Goodrich (B F) pf, 1 1/4 q.	Oct. 1	Sept. 21
Grasselli Chemical, 2 q.	Sept. 29	Sept. 15
Grasselli Chem pf, 1 1/2 q.	Sept. 29	Sept. 15
Gt Atl & P Tea, 75c q.	Sept. 15	*Sept. 10
Green'd T & D pf, 2 q.	Oct. 1	Sept. 14
Guantanamo Sug pf, 2 q.	Sept. 29	*Sept. 15
Gulf States Steel, 1 q.	Oct. 1	Sept. 15
Hall (C M) Lamp, 50c.	Sept. 25	Sept. 22
Hanna (M A) 1st pf, 1 1/4 q.	Sept. 20	Sept. 5
Harb-Walker Ref pf, 1 1/4 q.	Oct. 20	Oct. 10
Hart, S & M pf, 1 1/4 q.	Sept. 29	Sept. 18
Hecla Mining, 15c q.	Sept. 15	Aug. 15
Hudson Motor Car, 75c q.	Oct. 1	Sept. 20
Hydraulic P B pf, 1 q.	Oct. 1	Sept. 20

(Continued on page 19)

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## THE WEEK

EVIDENCES of expanding business multiply with the advancing season. Gains are not uniform and few signs of increase appear in some quarters, but the main tendency is in the right direction. Preparations to meet Fall requirements are becoming more general and there has been a check to the restriction of outputs in some industries, with more firmness in prices developing. While the anthracite coal strike has caused some unsettlement and the Japanese disaster has affected certain domestic markets, the trend toward enlarging operations has continued and there is expectation of further progress now that the vacation period is practically ended. Curtailment of industrial and mercantile activities during the Summer was less noticeable than usual in different lines, and current statistics of car loadings, which surpass all previous records, show that distribution of goods is maintained in exceptionally heavy volume. The policy of most buyers remains one of limiting commitments to well-defined needs, but this serves to prevent unwholesome excesses and disturbing movements in prices, and the comparatively moderate stocks of merchandise are a favorable augury. A disposition to await more complete information on crop results is reported in some country districts, but even in the agricultural sections of the West, where relatively low prices for certain farm products have induced hesitation, sentiment has improved. On the whole, the business outlook seems promising, and there is an undercurrent of confidence in commercial channels.

Recent weeks have brought a decided narrowing of the excess of declines in wholesale prices, and the slight rise in Dun's Index Number for September 1 is not surprising. At \$187.981, which represents the cost per capita of a year's supply of commodities, the present total is seven-tenths of 1 per cent. above the August 1 figure, this being the first advance since last April. While recessions occurred last month in four of the seven groups into which the index number is separated, these changes were a little more than offset by the increases in meats, dairy and garden products, and clothing. The general price level is now about 9 per cent. above that of a year ago, and is more than 55 per cent. higher than the pre-war basis. Comparing with the

high record of May 1, 1920, however, a decline of nearly 30 per cent. appears.

An increase in number of failures, but a decrease in liabilities, mark the insolvency statistics for August. Commercial defaults in this country last month, numbering 1,319, rose about 7 per cent. above the July total, whereas the August indebtedness of \$34,335,000 is smaller by approximately 4 per cent. With the single exception of July, the August failures are less in number than those of all previous months in over two years, and the liabilities, aside from those of last June, are below the amounts reported for all months since November, 1920. More than 50 per cent. of the aggregate indebtedness for August was supplied by 56 defaults of unusual size, with \$10,000,000 involved by the large manufacturing failures alone. If precedent is followed, defaults will increase in number during the Fall and Winter; but a decided reduction in the yearly total from that of 1922 is foreshadowed.

As was expected, statistics of August pig iron output show a further reduction. After reaching unprecedented figures last May, production has decreased in each subsequent month and the August daily average of 110,816 tons is the smallest reported by *The Iron Age* since last February. A declining tendency during the Summer is not unusual, however, and last month's daily rate is nearly double that of August, 1922. The price movement in pig iron is irregular, but firmer conditions in the East reflect the influence of the anthracite coal strike, which has advanced prices of coke. While rail buying is still a prominent feature of the steel trade, relief for Japan has been the first consideration this week and substantial inquiries for material for expected reconstruction work have been received by leading producers. Among the items in the inquiries are pipe, wire nails, wire rods, tin plates, and different forms of structural steel.

The first week of September brought further evidence of improvement in dry goods markets. Demand to cover Fall needs has begun to broaden, increasing the merchandise turnover, and the recent price trend has been in an upward direction. A check to the decline in



cotton goods production is noted, moreover, and general prospects in this division seem more favorable than for some time past. The silk trade, on the other hand, has been unsettled by the Japanese disaster, with the reported loss of many thousands of bales of raw silk. Prices of that commodity rose sharply, some grades advancing about \$4 a pound, and prices of silk goods also increased appreciably. The situation was so confused that many traders withdrew from the markets, pending more stable conditions.

Irregular conditions continue in the hide trade and allied lines, but signs of improvement are beginning to appear. Recent transactions in Chicago packer hides

have been at higher prices, while calfskins have advanced in the West and foreign hides are firmer. Domestic country hides, however, have not moved in sympathy, buyers being disinclined to meet sellers' views on accumulated holdings. Although there has been no general revival of activity in leather markets, tanners are confident that business will be resumed on a larger scale this month. The usual demand for Fall shoes has started and reports from the West indicate that factories there are busier, particularly those at St. Louis. New England manufacturers, moreover, are in a better position, owing to the settlement of labor troubles.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Business seems to be going ahead with more confidence than was the case a few weeks ago. Although there is somewhat less demand for labor, the major industries, with the exception of cotton goods manufacturing, are operating well up to capacity. Woolens are moving slowly, and the wool market is dull. Worsted yarns are quiet, and prices are weak. Quotations on print cloths have advanced during the week, and the activity in the primary markets on all piece goods has been well maintained. Clothing manufacturers are disposing of their surplus stocks, and the situation in this branch has improved considerably. The demand for cotton yarns has been good, with prices firmer. Cotton mills have not yet resumed their normal activities, but appear to be going into the market for increasing amounts of cotton.

Shoe manufacturers are well sold up, but are buying leather cautiously, and tanners are purchasing very little raw stock. The paper industry is showing more activity, and the price of pulp is increasing. Chemicals are rather quiet, and the demand for tanning materials is spotty. The building of frame houses in the suburbs continues actively, but prices of spruce have been weak. Hardwoods have been in good demand, but prices of flooring have declined considerably. Collections appear to be improving.

**NEWARK.**—The general volume of business in this city is fairly well maintained, and compares favorably with that of last year at this time. Manufacturers of paints and varnishes report a good trade for the year to date, while better inquiry is noted by manufacturing jewelers. The demand for new and used automobiles continues strong, and accessory manufacturers state that business is very satisfactory for the season. Building operations continue active, but consist mainly of residences and apartment houses. Real estate is fairly active, with a good demand for one and two family houses. Money is relatively easy, though collections are not altogether good.

**PHILADELPHIA.**—The outlook for September business in most lines is regarded as promising. Sales during August were better than had been anticipated, and a general feeling of optimism prevails in trade circles. Local cotton yarn dealers believe that the turning point has been reached, and that the month of September will show a decided improvement in the demand. Prices are firm and steady. The wool market continues quiet. Buying is not active, but stocks are comparatively small, and the situation is fundamentally sound. Manufacturers appear to be holding off from buying until the actual order is in hand, and very little future

business is being placed. Reports from the clothing industry indicate increasing sales, but all for immediate delivery. Cloaks and suits are in only moderate demand. Skirt manufacturers are doing a fair trade. Cotton waists are active, and silk waists are moving fairly well. Shoe manufacturers are busy on Fall orders, while wholesalers in this line report moderate sales for immediate delivery. The leather market continues firm.

The trade in leaf tobacco during the past week has been fair, with moderate sales reported in Pennsylvanias and Connecticut, and prices well maintained. Cigar manufacturers are doing a good business, and the local retail trade has shown some improvement recently. Building operations continue active, and real estate business is holding up well. Collections generally are somewhat slow.

**PITTSBURGH.**—The commodity turnover continues at a comparatively good rate, especially in retail lines; sales by the leading merchants running from 10 to 20 per cent. ahead of those of last year at this time. In manufacturing and coal mining centers business is well sustained, and employment remains at a high point throughout the district. In wholesale and jobbing circles, however, there is an inclination to caution, and forward buying, though in good volume, has not been liberal. This is particularly in evidence in the shoe trade. Considerable improvement is noted in the machine tool and general machinery trades. Current orders show an increase, and several good-sized new projects are in prospect. Reports also indicate that the railroads are likely to enlarge their purchases for shop equipment. In mill and mine supplies, the demand fluctuates from day to day, but the average in sales is slowly rising.

Bituminous coal sales are mostly spot tonnages, though some contracting is done for brief forward periods. Interest has quickened by reason of the anthracite situation, and prepared fuel for domestic use is selling at a better rate. Somewhat firmer prices have resulted, lump coal selling at \$2.50 to \$3.50, but run-of-mine steam coal is still reported available at \$2 and \$2.15, at mine.

### *Southern States*

**BALTIMORE.**—Conditions at this time indicate improvement in a number of lines of business, and a feeling of optimism prevails generally. The slowing down in some branches of industry at the close of the Summer is thought to be mainly due to seasonal conditions. Wholesalers of dry goods and notions consider the outlook for Fall trade decidedly favorable, and estimate that this year's business will exceed that of 1922 by fully 35 per cent. Cotton mills



have advanced prices to a slight extent recently, but jobbers as a rule are holding to the old quotations. Orders for hosiery are in satisfactory volume, and jobbers of footwear report sales in excess of those for this period last year. Collections generally are from fair to good.

The tomato canning season is now well under way, but the lateness of the crop, owing to unfavorable weather earlier in the year, has delayed the opening of most large packing houses. However, the supply of raw tomatoes, together with more satisfactory arrangements with the growers and with packing house labor, assures a large output.

**RICHMOND.**—Rather more than usual quietness has characterized trading in general for the past week or two. It is thought, however, that the aggregate volume of operations thus far this year has been materially greater than that for the corresponding period of 1922. Dealers in men and women's clothing and furnishings are particularly optimistic regarding the outlook for the coming months, and are stocking up well in anticipation of a heavy Fall and Winter trade. Dry goods and notions are quiet, though sales are fully up to those of this same time last year. Machinery and mill equipment is in good demand, with prices firm. Building activity continues in good volume and labor, both skilled and unskilled, is well employed.

**NORFOLK.**—While there has been no change in the quietness that has prevailed in the jobbing market since June, prospects for Fall are very fair, owing to conditions of growing crops and prevailing prices. The boll weevil has not damaged cotton in eastern Virginia and North Carolina. Industrial plants are operating on full time, and labor for textile mills is scarce. Collections are slow.

**ST. LOUIS.**—A general improvement is noted in retail business, and jobbers and manufacturers anticipate a satisfactory Fall and Winter trade. Country merchants who bought sparingly early in the season have shown by repetition of orders that their business was better than expected. The depressing influence of wheat prices appears to have been largely offset by other crop values, which are relatively high. The lumber trade does not show much expansion, and though considerable buying of yellow pine is reported in this market, much of it is on account of bargain offerings. Demand for hardwoods has been gradually increasing, but the market is still weak.

**COLUMBUS, GA.**—Business in general is rather quiet, a falling off being noted in both wholesale and retail trade, though this is not unusual for this season of the year. Country merchants are holding off from buying until an accurate indication of crop returns can be obtained. Some new cotton is now being placed on the market, though weather conditions have not been favorable for gathering during the past week or ten days. In some sections excessive rains have been reported. Building operations have been curtailed to some extent, though labor appears to be fairly well employed. Collections are reported rather slow.

**MEMPHIS.**—Activity in Fall lines of merchandise is rather limited thus far, but confidence is expressed that, with the coming of cooler weather and the movement of cotton, expansion will be steady. Stocks in all hands are limited, while the buying power in the urban centers is large, with all labor fully engaged at high wages. In groceries and feedstuffs buying is conservative, but the aggregate volume is of normal proportions. Lumber dealers are more cheerful over their prospects, but anticipate some trouble in securing enough cars for prompt shipments. Buying has not been large thus far, but the sustained activity in various lines using lumber would seem to assure a good demand during the remainder of the year.

Too much rain has adversely affected prospects for the

cotton crop, and it is feared that boll weevil depredations will be further aggravated. The crop is spotted, and its lateness in this district is the cause of much concern. Other crops have been benefited by the rains.

**GREENVILLE, S. C.**—Conditions throughout this district continue to show steady improvement. Cotton mills are running on full time, and considerable enlargement and repairs are under way. The cotton goods market continues firm, and commission men report good sales. Crop conditions are favorable, and prospects for a good cotton and corn crop in the Piedmont section are excellent. As a whole, the future outlook is much more encouraging than it has been for some time past, and a feeling of optimism prevails in business circles generally.

### *Western States*

**CHICAGO.**—The early start in activity of Fall lines of merchandise has been well maintained this week, being especially noteworthy in the ready-to-wear and knit goods departments. More interest is shown in suits and overcoats, and the distribution of children's apparel is on a liberal scale. Blankets, comforters, and kindred articles are coming into their own much sooner than usual. In the wholesale field this enlargement of the outlet to consumers is reflected in a large number of replenishment orders. Interest in staple cottons is heightened by the prospect of an upward revision of prices, and business is good. However, no disposition is noticeable on the part of retailers to stock up heavily or cover more than their needs of the near future. Gingham and percale selling proceeds satisfactorily, and muslins and sheetings are moving out in small but frequent lots. There is good inquiry for woolen dress goods and dressmaking accessories, such as ribbons and linings.

Buyers of coal do not show concern over the anthracite strike. Orders from domestic users show little increase, while industrial consumers are holding off, expecting lower prices for steam grades when the demand for lump increases. Manufacturing is a little more active following the holiday and the turn of the month. In steel considerable new buying is noted. The highest prices of the season are recorded for livestock, but grain markets are a little easier. Sentiment in the interior is cheerful, as the maturity of bountiful crops becomes more assured, and the attitude of merchants toward the Fall prospect is one of confidence. This is further attested by a larger attendance of buyers in the local markets, with purchases on a liberal scale. Collections continue to show improvement.

**CINCINNATI.**—Favorable indications are apparent regarding trade in major commercial and industrial enterprises. There is evidence of early recovery in certain branches from the normal seasonal lull, and activity is expected to gain impetus with the development of Fall business. Numerous small orders in the metal trades are taken as an indication of conservative buying, but in the aggregate they contribute to a good volume. There is an upward price tendency in some steel products. The recession in building operations has decreased the demand for lumber, though hardwoods still move quite freely to the automobile and allied trades. Prices of lumber show a downward revision. The distribution of coal for domestic use is on an increasing scale, but the demand for steam grades is comparatively quiet. Prices are slightly firmer. Labor conditions are practically normal, and employment is well sustained.

The number of visiting merchants usually in the market at this period of the year is augmented by those attracted to the city by the industrial exposition, and as a result, house trade in textile lines, shoes, etc., is quite active. Advances in staple cotton goods seem to induce merchants to place future orders more freely. Retail trade in general is up to the average at this season.

**CLEVELAND.**—The trend of business appears more favorable in most lines of staple products. Weather conditions have been favorable for retail trade, and merchants have been enabled to clean up some of the lighter weight goods held back by the cool Spring. The various lines of wearing apparel present no unusual features, and, the trend of prices is about normal. Both the men's clothing and the women's heavy garment industries are busy with their Winter lines, and salesmen on the road report encouraging results thus far. Conservatism on the part of the smaller merchants in stocking up for Fall and Winter is still much in evidence, however. Collections have slowed up to some extent.

**TOLEDO.**—There is some seasonal dullness in retail trade, Summer clearance sales having been terminated, and it being somewhat early for Fall buying. Stocks in general are in good condition, and not heavy. Factories are busy filling back orders, although new business is not coming in as freely as it was a few weeks ago. Manufacturers of women's cloaks and suits have closed their Fall sales, with volumes reported considerably in excess of those of last year. Thus far deliveries are about three-fourths completed. Children's vehicle factories are booked up to capacity for the remainder of the year. The distribution of domestic sizes of coal has increased. Collections are reported somewhat slow.

**DETROIT.**—A favorable outlook characterizes local business conditions at this time, and while Fall buying is not yet as extensive as desired, the general tone is one of optimism. The automobile and kindred industries, while showing a somewhat curtailed output as compared with former recent production, continue quite active. Labor is not in as general demand as heretofore, though still well employed at high wages. Prices on materials and finished product remain firm and no substantial changes are anticipated.

Business in wholesale and retail circles seems to indicate a general spot demand, with future commitments more or less hesitant. The trend of prices, which are firm, is being closely watched, and more stabilized market conditions would doubtless invite increased buying. Building operations are extensive, notwithstanding the prevailing costs of materials and the high wage scale. However, further expansion in this field has been somewhat restricted chiefly on the smaller projects and particularly where contracts have not been let.

**MINNEAPOLIS.**—General business conditions show little change. Local merchants are optimistic as a rule, but there is still considerable hesitancy to purchase freely. Sales of agricultural implements have fallen off recently, but the total business done thus far this year is ahead of that for the corresponding period of 1922. Wholesalers of dry goods report a slight gain in sales, with increased prices varying from 2 to 7 per cent. Collections are slow, but show an improvement over those of last year at this time.

Wheat threshing is general throughout the Northwest, and late returns show a wide range in quality. In some sections of Minnesota and North and South Dakota, considerable damage has been done by rust, while in other districts wheat weighs as high as 60 pounds to the bushel, and is of excellent quality. During the past week, receipts at country elevators have shown a slight increase, but most farmers are apparently inclined to store their wheat for the present.

**ST. PAUL.**—Seasonal quietness prevails in current wholesale lines, with buying limited to small but frequent orders. Shipment of Fall and Winter merchandise in dry goods, notions, clothing and footwear lines continues in a volume considerably in excess of that of a year ago. In hardware and butchers' supplies, sales have decreased slightly of late, but the present volume is regarded as satisfactory. Vacation supplies and sporting goods have enjoyed a good season.

Wholesale grocers report an increase of about 10 per cent. over last year's business, and drugs, chemicals and oils are moving in good volume. Local building activity shows no signs of falling off, and a steady real estate market is maintained. Collections are fair to slow.

### *Pacific States*

**SAN FRANCISCO.**—A good many buyers have been in the local market lately, and jobbers report a better movement of Fall merchandise. Sales for the month just past show a gain over those for August, 1922. Forward orders in some lines have been small, and there has been the usual liquidation of Summer merchandise, but the general tone of business has improved, and present prices are looked upon as more stable. Collections are fair. The fashion show, for display of women's ready-to-wear garments, attracted considerable attention, and it is planned to make this an annual event. New commercial enterprises reported to the Chamber of Commerce during the month number 412, and nearly half that number of established concerns have enlarged their quarters. Movement of grain and fruits by rail has been large, and an increased number of vessels in coast trade has created some competition in water freight.

**SEATTLE.**—Local retail trade has been much better this Summer than had been anticipated. Sales should average about 20 per cent. greater than those for the same period last year, and merchants generally are now confident of a good volume of Fall business. There has been a brisk revival in building construction recently, due largely to an effort to complete exterior work before the Fall rains set in. Collections are holding up well.

### *Dominion of Canada*

**MONTREAL.**—Labor Day was closely observed as a holiday, and the week, in a general business way, has consequently been of a somewhat broken character. There is, as yet, no apparent increase in the wholesale trade movement, but with the close of the vacation season and the near approach of cooler weather, an improvement is looked for soon. The distribution of groceries is barely normal, and the only notable feature is a further advance of 20 cents per hundred pounds in refined sugar, declared on September 1st. Butter, cheese and eggs show a tendency toward higher levels. Dry goods travelers are sending in a moderate amount of business, and the aggregate of sales in this line is swelled to some degree by fair warehouse selections made by visiting buyers.

Textile mills continue to be only partially employed. Manufacturers of clothing are making fair deliveries of overcoats, but suits do not seem to be in much demand. Some further improvement is noted in the footwear trade. Retailers have been light buyers for some time past, but some large orders are now reported for school shoes and other seasonable lines. More inquiry is reported for leather, and tanners are less disposed to make price concessions. City retail sales show an increase, but the majority of reports regarding collections continue to be unsatisfactory.

**QUEBEC.**—Trade is moving in fairly satisfactory volume. The number of tourists and convention parties calling at Quebec has been very large this season, and this, together with the Provincial Exhibition, has benefited retail business considerably. Local industrial plants are operating at a satisfactory rate for this season of the year, and the outlook for the near future appears to be very favorable. Collections have improved slightly.

**TORONTO.**—The crowds attending the Annual Exhibition have exceeded all records to date, and the concessionaires report a patronage in keeping with the general attendance. Trade in the out-of-town districts has been fair, while city business appears to be improving to some

extent. Woolens and furs are possibly the slowest moving items. Boot and shoe dealers are exercising caution in buying, but mail orders in this line are coming in at a fairly satisfactory rate. Grocery salesmen report some large orders, and regard their prospects as more encouraging than they have been for some time past. Fancy goods, notions, stationery and kindred lines are regaining activity. Building operations for the month of August were considerably below those for the same month last year, and properties for renting are more easily obtainable, both for commercial and residential uses.

The agricultural district of Northern Ontario was adversely affected by the extremely dry weather and the prevalence of forest fires during the month of August, but reports on Western Canada crops convey information of an optimistic nature in the majority of cases. Collections are said to be improving.

**WINNIPEG.**—Retail business is slightly better, but still far from satisfactory. Favorable weather has permitted harvesting in Manitoba to proceed without interruption, but reports indicate that the yield will be less than anticipated. Conditions are more favorable in Saskatchewan and Alberta, and the latter Province seems assured of a large crop. This has had the effect of creating a somewhat better feeling among wholesalers, who look forward to a fairly good demand for most lines, especially as country stocks are known to be low. While collections are still rather slow, an improvement is looked for shortly.

**CALGARY.**—Business remains quiet, and to date there appears to be little prospect of improvement in the near future. City trade is better than that in the country, and collections from country storekeepers are slow. Coal companies are looking forward to a fair season. The lumber industry is showing a slackening down, but most firms in this locality report a fair year thus far. The cutting of grain is now practically completed and in some localities the yield is heavier than had been anticipated. On the whole, a good crop is being harvested in this Province. There is a scarcity of farm help for harvest, but no trouble is anticipated in getting the grain shipped.

**SASKATOON.**—Business continues quiet in practically all lines, although orders for future delivery are well up to expectations. The past few weeks have proved satisfactory to harvesters, only slight rainfalls being reported here and there. Practically all grains are now ready to cut, and threshing will be generally under way within a few days. There appears to be no shortage of help, and with continued favorable weather, harvesting should be completed at the usual time. Wheat in the immediate vicinity of Saskatoon will grade well, but the yield is not expected to average much more than 20 bushels to the acre.

**Increased Crop Acreages in Argentina.**—The area sown to wheat in Argentina for the 1923-24 season is estimated at 17,038,000 acres, according to a radiogram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. Acreage sown for the 1922-23 season was 15,940,000 acres. The oats area is estimated at 2,632,000 acres, as compared with 2,618,000 acres last year; flax at 4,824,000 acres, against 4,112,000 acres.

The Argentine Embassy reports that the 1922 livestock census shows the number of cattle in Argentina to be 37,064,150, as compared with 25,866,763 given in the 1914 census, and the 1919 estimate of 27,720,832. Sheep in 1922 numbered 35,671,000, against 43,225,452 given in the 1914 census. Slaughtering of cattle increased 40 per cent. during the first eight months of 1923 over slaughtering last year, is reported.

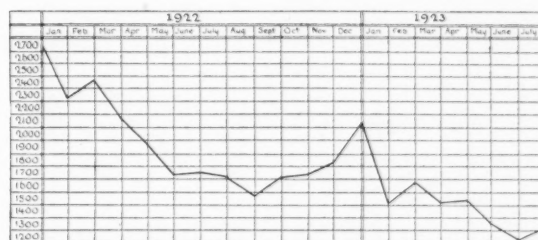
The Geological Survey reports that the output of anthracite coal for the week ending August 17 was in excess of 2,000,000 tons, and that of bituminous more than 10,500,000 tons.

## LARGER NUMBER OF FAILURES

August Total Exceeds that of July, but the Liabilities are Smaller

WITH the single exception of July, commercial failures in the United States for August are the smallest in number for any month in over two years, while the liabilities are less than those of all previous months, aside from last June, since November, 1920. The August defaults number 1,319 and involve an indebtedness of \$34,334,722, comparing with 1,231 insolvencies for \$35,721,188 in July. It thus appears that the August failures, although about 7 per cent. larger in number than those of July, show a decrease of approximately 4 per cent. in the liabilities. In August, 1922, there were 1,714 defaults for \$40,279,718, or 395 more failures and \$5,945,000 more of indebtedness than in that month of the current year.

THE FOLLOWING CHART ILLUSTRATES THE MONTHLY VARIATIONS IN THE NUMBER OF COMMERCIAL FAILURES IN THE UNITED STATES



Of the August insolvencies, 385, with an indebtedness of \$15,987,913, occurred in manufacturing occupations, 888 for \$13,124,649 among traders, and 46 for \$5,222,160 in the division embracing agents, brokers and other similar concerns. The manufacturing failures represent about 30 per cent. of the total number for the month, whereas the manufacturing liabilities are equivalent to approximately 48 per cent. of the aggregate amount. As to number, the trading defaults comprise a little more than 67 per cent. of the total, while the indebtedness of these insolvencies is about 38 per cent. of the aggregate for the month for all classes.

Monthly comparisons of commercial failures in the United States follow:

	All Commercial				Liabilities		
	1923.	1922.	1921.	1920.	1923.	1922.	1921.
Jan. ....	2,126	2,723	1,895	569	\$49,210,497	\$73,795,780	\$52,136,631
Feb. ....	1,508	2,331	1,641	492	40,627,939	72,608,393	60,852,449
Mar. ....	1,682	2,463	1,336	566	48,393,138	71,608,192	67,408,909
April ...	1,520	2,167	1,487	504	51,491,941	73,068,637	38,567,769
May ....	1,530	1,960	1,356	547	41,022,277	44,402,885	57,066,471
June ....	1,358	1,740	1,320	674	28,678,276	38,242,450	34,639,375
July ....	1,231	1,753	1,444	681	35,721,188	40,010,313	42,774,153
Aug. ....	1,319	1,714	1,562	673	34,334,722	40,279,718	42,904,409
Sept. ....	1,566	1,466	677	.....	36,908,126	37,020,837	.....
Oct. ....	1,708	1,713	923	.....	34,647,438	53,068,569	.....
Nov. ....	1,737	1,988	1,050	.....	40,265,297	53,469,839	.....
Dec. ....	1,814	2,444	1,525	.....	58,069,021	87,502,333	.....

	Manufacturing				Liabilities		
	1923.	1922.	1921.	1920.	1923.	1922.	1921.
Jan. ....	499	533	415	140	\$23,120,095	\$23,165,663	\$21,808,187
Feb. ....	348	481	348	132	16,618,006	28,369,357	19,326,430
Mar. ....	437	563	298	160	25,042,509	23,522,390	16,545,691
April ...	388	488	337	137	31,928,723	20,014,796	14,111,238
May ....	401	508	294	135	16,686,434	13,958,773	13,566,725
June ....	348	409	321	197	11,660,051	11,575,842	14,997,408
July ....	350	467	342	218	19,138,803	14,794,771	23,983,572
Aug. ....	385	420	373	235	15,987,913	13,101,361	16,479,817
Sept. ....	444	444	365	223	14,987,180	14,152,877	.....
Oct. ....	464	426	327	.....	15,736,462	15,277,350	.....
Nov. ....	456	445	310	.....	15,007,973	23,871,634	.....
Dec. ....	449	531	421	.....	20,690,820	38,786,254	.....

	Trading				Liabilities		
	1923.	1922.	1921.	1920.	1923.	1922.	1921.
Jan. ....	1,569	2,033	1,388	381	\$23,306,193	\$34,171,786	\$22,594,162
Feb. ....	1,115	1,714	1,187	313	21,001,232	30,634,512	23,379,633
Mar. ....	1,179	1,761	951	350	20,770,025	27,884,251	25,399,954
April ...	1,088	1,572	1,063	312	15,494,505	25,927,906	17,066,816
May ....	1,069	1,377	988	363	18,959,619	25,446,464	19,351,037
June ....	970	1,259	917	421	12,412,517	20,837,492	13,475,783
July ....	828	1,218	1,021	409	10,701,300	17,225,857	14,438,577
Aug. ....	888	1,231	1,085	377	13,124,649	18,345,843	20,474,508
Sept. ....	1,049	1,014	398	.....	16,837,937	19,949,946	.....
Oct. ....	1,178	1,175	534	.....	15,329,960	20,416,577	.....
Nov. ....	1,230	1,415	627	.....	18,741,023	23,370,389	.....
Dec. ....	1,301	1,795	1,007	.....	20,004,976	34,852,504	.....



## FAILURES BY BRANCHES OF BUSINESS—AUGUST, 1923

MANUFACTURERS	NUMBER					LIABILITIES					AVERAGE
	1923.	1922.	1921.	1920.	1919.	1923.	1922.	1921.	1920.	1919.	
Iron, Foundries and Nails.....	8	1	10	1	3	\$1,009,673	\$60,000	\$555,270	\$7,000	\$100,000	\$126,209
Machinery and Tools.....	38	28	34	25	14	4,646,037	4,892,538	2,866,286	7,244,488	1,052,933	122,264
Woolens, Carpets & Knit Goods....	5	3	2	1	..	396,000	13,600	156,070	4,000	.....	79,200
Cottons, Lace and Hosiery.....	35	31	42	12	14	150,000	186,635	686,076	648,000	.....	65,000
Lumber, Carpenters & Coopers....	46	74	49	29	9	825,759	1,922,033	669,613	581,252	39,415	17,351
Clothing and Millinery.....	14	15	14	15	..	336,527	290,885	494,470	379,354	.....	24,037
Hats, Gloves and Furs.....	1	4	5	4	1	6,579	54,832	64,357	17,760	25,543	6,579
Chemicals and Drugs.....	3	2	2	2	..	75,382	20,692	24,000	.....	.....	25,127
Paints and Oils.....	14	12	7	2	..	265,171	146,559	377,097	41,102	102,759	18,940
Printing and Engraving.....	33	39	35	24	14	426,970	370,598	463,133	150,878	466,494	12,538
Milling and Bakers.....	13	17	17	10	2	246,901	314,461	397,369	184,874	7,388	18,992
Leather, Shoes and Harness.....	5	16	9	4	3	229,184	338,747	169,876	19,211	83,155	45,836
Liquors and Tobacco.....	9	4	4	3	..	127,680	235,111	301,360	78,000	35,471	142,075
Glass, Earthenware and Brick....	159	169	137	102	63	5,293,637	3,237,869	7,224,879	4,418,549	1,178,206	33,263
All Other.....	..	..	..	..	..	..	..	..	..	..	..
Total Manufacturing.....	885	420	373	225	133	\$15,987,913	\$13,101,361	\$16,479,817	\$14,502,294	\$3,150,514	\$41,527
TRADERS											
General Stores.....	59	134	140	25	25	\$1,514,839	\$2,952,483	\$2,322,538	\$222,485	\$139,479	\$17,620
Groceries, Meat and Fish.....	200	280	252	135	121	1,623,773	2,163,491	2,102,258	1,002,107	707,662	8,118
Hotels and Restaurants.....	49	61	50	24	28	554,135	743,838	506,207	319,055	104,877	11,308
Liquors and Tobacco.....	27	19	21	12	15	252,826	199,628	106,097	393,593	58,182	9,371
Clothing and Furnishings.....	85	110	129	32	21	1,452,168	2,388,750	2,266,437	265,298	123,254	17,084
Dry Goods and Carpets.....	67	79	77	24	15	901,559	1,012,229	1,569,271	294,084	105,462	14,769
Shoes, Rubbers and Trunks.....	45	52	37	15	9	447,778	803,084	639,503	355,683	23,410	9,556
Furniture and Crockery.....	25	39	24	2	3	872,254	536,244	306,662	15,000	7,973	34,890
Hardware, Stoves and Tools.....	36	26	29	3	8	517,551	522,595	778,823	190,149	120,085	14,377
Chemicals and Drugs.....	30	56	35	11	9	1,044,625	664,927	302,775	208,833	43,319	26,528
Paints and Oils.....	8	10	2	2	..	48,006	43,704	29,976	134,765	.....	6,008
Jewelry and Clocks.....	11	26	26	7	5	130,182	395,445	418,606	88,889	37,043	11,834
Books and Papers.....	11	14	7	3	2	83,559	64,346	55,169	50,528	13,449	7,595
Hats, Furs and Gloves.....	4	10	7	13	..	38,393	141,934	147,865	670,208	.....	9,733
All Other.....	192	306	244	69	38	3,552,359	5,713,145	8,931,321	3,555,535	592,868	18,501
Total Trading.....	888	1,231	1,085	377	209	\$13,124,649	\$18,345,843	\$20,474,508	\$7,756,155	\$2,077,093	\$14,780
Agents, Brokers, etc.....	46	63	104	61	36	5,222,160	8,822,514	5,950,084	6,114,446	704,786	113,525
Total Commercial.....	1,319	1,714	1,562	673	468	\$34,334,722	\$40,270,718	\$42,904,409	\$28,372,95	\$5,932,393	\$26,080

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

Including all classes, defaults for \$100,000 or more in each case for August number 56, involving \$19,041,068 altogether. These insolvencies of unusual size comprise less than 4 per cent. of all failures for August, but represent more than 50 per cent. of the aggregate indebtedness. More than one-half of the total liabilities of the large failures is in the manufacturing division, the 27 large defaults in that class supplying \$10,095,052.

## LARGE AND SMALL FAILURES—AUGUST.

	Manufacturing.					Average	
	Total.	Liabilities.	—\$100,000 or more—	Under \$100,000—	Liabilities.		
1923..	385	\$15,987,913	27	\$10,095,052	358	\$5,892,861	\$16,461
1922..	420	13,101,361	28	7,872,710	392	5,228,651	13,338
1921..	373	16,479,817	36	11,030,932	337	5,448,-85	16,169
1920..	225	14,502,294	18	11,231,472	217	3,702,822	15,073
1919..	133	3,150,514	5	1,647,373	128	1,503,185	11,743
1918..	197	3,276,753	7	1,529,085	190	1,433,683	9,318
1917..	313	7,690,899	8	4,357,029	305	3,333,670	10,939
1916..	335	10,884,301	18	4,356,347	317	6,527,954	20,599
1915..	352	9,197,401	12	4,658,573	340	4,538,828	13,343
1914..	327	16,168,970	14	12,558,763	313	3,610,267	11,534
1913..	351	11,254,770	24	7,817,781	276	3,949,189	10,938
1912..	284	7,259,346	13	4,521,655	271	2,737,591	10,102
1911..	227	5,636,068	11	3,615,868	216	2,020,200	9,353
1910..	266	7,751,674	13	4,359,806	253	3,391,868	13,406
1909..	222	4,610,002	10	1,681,887	212	2,328,115	10,982
1908..	253	15,152,880	10	12,824,526	243	2,328,354	9,581
Trading							
1923..	888	\$13,124,649	23	\$4,349,378	865	88,775,271	\$10,145
1922..	1,231	18,345,843	22	4,545,363	1,209	13,800,480	11,415
1921..	1,085	20,474,508	22	6,571,129	1,063	13,903,379	13,679
1920..	377	7,756,155	12	4,261,357	365	3,494,797	9,575
1919..	209	2,077,093	1	200,000	298	1,877,093	9,083
1918..	465	3,828,931	3	622,716	462	3,206,215	6,940
1917..	748	5,484,805	4	1,051,537	744	4,433,268	5,959
1916..	997	6,557,808	4	1,343,338	993	5,214,470	5,251
1915..	971	6,917,555	8	1,362,789	963	5,554,706	5,768
1914..	868	8,410,833	11	2,202,860	857	6,117,973	6,033
1913..	781	7,621,846	6	1,846,887	775	5,771,959	7,461
1912..	765	7,272,305	8	1,919,701	757	5,352,604	7,071
1911..	660	4,954,483	6	824,022	654	4,130,461	6,316
1910..	622	4,064,256	2	400,000	620	3,664,256	5,891
1909..	673	4,554,995	4	746,000	669	3,808,995	5,906
1908..	907	5,867,597	5	1,023,444	902	4,844,153	5,370
All Commercial							
1923..	1,319	\$34,334,722	56	\$19,041,068	1,263	\$15,293,654	\$12,109
1922..	1,714	40,270,718	59	20,385,557	1,655	19,894,161	13,821
1921..	1,562	42,904,409	63	23,036,866	1,493	19,867,543	12,602
1920..	673	28,372,895	38	20,774,830	635	7,598,065	11,003
1919..	468	5,932,393	7	2,147,373	461	3,785,020	8,210
1918..	720	7,984,760	12	2,631,801	708	5,352,959	7,561
1917..	1,149	18,085,207	19	9,435,445	1,130	8,649,762	7,655
1916..	1,394	20,128,709	24	7,987,209	1,370	12,141,500	8,862
1915..	1,395	17,733,552	24	6,981,362	1,371	10,732,190	8,139
1914..	1,272	42,468,116	31	32,101,623	1,241	11,366,463	9,159
1913..	1,145	29,848,916	33	11,292,668	1,112	9,566,248	8,594
1912..	1,102	16,153,166	25	7,892,502	1,077	8,260,664	7,670
1911..	926	11,116,631	19	4,639,890	907	6,476,741	7,141
1910..	919	12,442,063	17	5,048,117	902	7,395,946	7,083
1909..	917	9,629,576	18	3,200,017	899	6,320,559	7,031
1908..	1,199	23,782,378	16	16,347,970	1,183	7,434,408	6,285

## Failures for the Week

REPORTS of failures this week are for five business days only, owing to the holiday, and show a total of 247 for the United States. This compares with 309 defaults for six days last week and with 329 insolvencies for five days a year ago, when there also was a holiday.

Of the current week's failures, 123 had liabilities of \$5,000 or more in each case, which is equivalent to 49.8 per cent. of the aggregate number. The ratio of such defaults to the total last week was 57.9 per cent., while a year ago, when there were 218 similar insolvencies, the percentage was 66.2.

Failures in Canada this week number 62, against 54 last week and 59 a year ago. Of this week's defaults, 28 involved \$5,000 or more of indebtedness in each instance, which is 9 more than was reported last week, but one less than a year ago.

Section	Sept. 6, 1923		Aug. 30, 1923		Aug. 23, 1923		Sept. 7, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	43	72	71	116	59	95	78	108
South.....	29	64	36	63	28	60	59	94
West.....	37	66	49	91	54	87	62	92
Pacific.....	14	45	15	39	17	40	19	35
U. S.....	123	247	171	309	158	282	218	329
Canada.....	28	62	19	54	18	39	29	59

Crop Conditions in Norway Improved.—Crop conditions in Norway improved during August, but are still below the September 1 condition last year, according to a radiogram received by the United States Department of Agriculture from the Department of Agriculture at Kristiania.

The condition of the wheat crop on September 1 was 86 per cent. of the ten-year average, as compared with 83 per cent. last month and 94 per cent. on September 1, last year. Rye was 98 per cent., against 97 per cent. last month and 101 last year. The condition of oats was 75, as compared with 74 last month and 92 last year. Barley was 80, against 76 last month and 98 last year. The condition of potatoes was 89, as compared with 85 last month and 102 last year.

## PAINT AND WALLPAPER TRADES STILL ACTIVE

Steady Gains Reported, with Sales in Some Instances Reaching Record Proportions  
—Outlook for Fall Trade Favorable

**S**PECIAL reports to DUN'S REVIEW covering the paint and wallpaper trades indicate that this has been an exceptionally good year for these branches of business. Sales of paints and varnishes have exceeded those of last year by from 15 to 25 per cent., and manufacturers generally report a steady gain in output. Sustained activity in building operations is, of course, largely responsible for the demand, which is expected to continue strong throughout the Fall. Distributors of wallpaper also report an increased business, as compared with last year's volume, and in some instances sales have reached record proportions. A marked tendency to favor the better grades of paper has been a prominent feature of the situation.

Prices of paints and practically all basic materials entering into their manufacture have increased to some extent since the first of the year, and are now at higher levels than at this time last year. A recent decline has occurred, however, in linseed oil, and Fall quotations on this commodity will be about on a par with those of a year ago. Some grades of wallpaper have increased in price, as compared with last year's figures, while other grades show decreases. Collections are reported fair to good. The detailed reports follow:

**BOSTON.**—The local trade in paints and varnishes has been very satisfactory thus far this year, with sales showing an increase of approximately 25 per cent. over those for the same period of last year. The month of August shows a gain of 30 per cent., as compared with business during the same month of 1922, and this rate of increase is being well maintained. Prices have been fairly steady of late, although linseed oil has shown a slight decline. Collections are good to fair.

Wallpaper dealers also report a decided increase in business, as compared with that of last year, a gain of about 35 per cent. being indicated in most cases. It is expected that the future demand will be of even greater proportions, and the trade in general is optimistic over the outlook. A marked feature is the general trend toward the higher grades of paper. In this class, the mills have not been able to produce fast enough to supply the wants of wholesalers. Prices show an advancing tendency. Collections are reported very good.

**PHILADELPHIA.**—Manufacturers and jobbers of paints and varnishes report a very satisfactory volume of business thus far this year, with sales well in excess of those for the corresponding period of last year. While July and August showed the customary falling off in activity, a good Fall trade is looked for. Prices on most items were reduced slightly during August, but are still about 10 per cent. higher than they were a year ago. There have been some recent declines in quotations for linseed oil, and the future trend of prices is rather uncertain.

The trade in wallpaper has been exceptionally good this year, and increases in volume of sales are generally reported, as compared with business done in this line last year. This activity is well maintained at the present time, and the outlook for the remainder of the year is generally considered favorable. Prices are at slightly higher levels than those current a year ago.

**BALTIMORE.**—This city is becoming increasingly important as a paint manufacturing center, and present volume of production is fully 50 per cent. greater than it was five years ago. Spring and Fall are the periods of greatest activity in this industry, July and August being rather quiet months. Because of unseasonable weather, business during

the Spring of this year was not as good as that for the same season of 1922. However, the demand since that time has been sufficient to bring the aggregate volume of sales thus far this year up to a point where they exceed those for the corresponding period of last year.

While prices of paints in general have been fairly stable since the first of the year, white lead has declined 2 per cent. and putty has also shown a slight decline during the same period. Linseed oil has advanced somewhat since January, while turpentine has declined. Within the past two weeks, quotations for varnishes have shown recessions of about 5 per cent.

**RICHMOND.**—Local dealers in paints report a very good volume of business up to the end of June. During July and the early part of August a seasonal quietness developed, but the latter part of August showed a marked increase in the demand. Sales thus far this year are estimated as from 20 to 25 per cent. greater than those for the corresponding period of last year, and a good volume of business is looked for during the next few months. Prices are steady at present, but a slight recession is expected in linseed oil. Collections are slow.

Wallpaper dealers claim to have been doing the largest volume of business in their experience. Sales should average fully 30 per cent. more than those for the same period of last year, and it is believed that by the end of September the volume of business will have fully equalled the total for the year 1922. Considerable difficulty has been experienced in securing adequate supplies from mills and factories. Prices are firm, and an increase is looked for in the coming year, but the opinion prevails that the advance will be negligible. The prospects for the remainder of the year are said to be exceptionally good.

**ST. LOUIS.**—This city has always been a large producing center, not only for paints, but also for the raw materials entering into their manufacture. Steady gains in output have been recorded over a number of years, and business thus far this year is reported to have been exceptionally good. Among jobbers, sales average about 15 per cent. greater in volume than those of last year, and the outlook for Fall trade is generally considered favorable. The entire adjacent territory is also reported to be in a prosperous condition, in so far as this line is concerned. Prices on most items have increased since the first of the year, although Fall quotations on linseed oil will be practically the same as those of a year ago.

Wallpaper distributors state that the volume of business in their line shows little change, as compared with that of last year. However, the demand has kept up more steadily this year during the usually dull months of July and August, and a good Fall business is anticipated.

**ATLANTA.**—Conditions in the paint industry have been good during practically the entire year, and present volume of business is from 20 to 25 per cent. in excess of that for the corresponding period of 1922. Building operations have exceeded those of any preceding year, and this naturally has proven a considerable stimulus to this line. The demand continues good, and is expected to remain steady for some time to come. Manufacturers apparently experience no difficulty in obtaining an ample supply of raw material. Jobbers stocks are comparatively large, and they are in position to supply any likely demand. Prices are somewhat higher than they were a year ago. Collections are fair, and conditions in the trade are generally considered favorable. The local

wallpaper trade, which is confined to distribution, has also been good, a substantial increase in volume over that of previous years being reported.

**CINCINNATI.**—Paint manufacturers and distributors report that they have experienced one of the most favorable years in the history of this industry. Sales will aggregate fully 25 per cent. in excess of the volume for 1922, and the usual recession which occurs about this period is not as much in evidence as in former years. Fall trade gives promise of considerable activity, as indicated by inquiries and the demand from large industrial consumers, while outdoor work under way continues in sufficient volume to warrant full employment of all skilled labor. Prices for practically all basic materials range somewhat higher than those of a year ago, but a recent decline has occurred in linseed oil, and the tendency is still downward on this product.

Wallpaper dealers state that Spring trade, while somewhat late in starting, was exceptionally good. Activity was well sustained into the Summer months, and resulted in a turnover in excess of last year's sales during the corresponding season. General stocks are rather low, and small orders that are being placed for immediate needs are more numerous than usual at this season. Prices are firm and recent advances in raw stock will be reflected in a slight increase on the 1924 Spring merchandise.

**CLEVELAND.**—The local paint trade has been unusually brisk this year, both for exterior and interior finish, the demand being quite general not only in the city but also in the rural districts. Extensive construction of new homes in the suburbs has created a demand for the better grade of paints and varnish, and considerable redecorating has also been done in the country districts. Industrial paints for the railroad, automobile, steamship and structural steel industries have also been used in large quantities. Prices in these commodities have receded to a slight extent recently. Wallpaper has been in good demand, with a better grade of merchandise in preference, especially for middle-class homes. Prices have been quite firm, although somewhat easier than for the last season or two.

**DETROIT.**—Jobbers and manufacturers in the paint and wallpaper trade report an excellent volume of business thus far this year, with present conditions decidedly satisfactory. Steady and extensive building operations have been the chief contributing factor in imparting activity to these lines. Factory and apartment house construction, as well as necessary extensions and betterments, has materially increased sales in paints, oils, varnishes and wallpaper, and prospects for the near future are generally considered favorable. Prices in all of these commodities are firm at levels slightly in advance of those of a year ago. Supplies are adequate. All grades of paints and wallpaper have sold well, with the demand mainly for the better quality of goods. Credits are being closely scanned and collections reported, in the main, as satisfactory.

**MILWAUKEE.**—The local paint and varnish trade has shown steady and substantial progress over a long period, and business thus far this year is reported to have been exceptionally good. Prices at the present time are about 6 per cent. below the average for the past five years. The only product in the paint line which is abnormally high in price is wood oil, which is used to a considerable extent in the manufacture of the cheaper varnishes. It is expected, however, that quotations for this item will work lower within the next few months.

The industry appears to be on a sound footing. Inflated values have been eliminated, and with the necessity for much new building construction during the next year or two, the outlook for future business seems to be decidedly favorable.

(Concluded on page 17)

## COMMODITY PRICES TURN FIRMER

First Advance in Index Number of Wholesale Quotations Since Last April

THE firmer conditions that developed in wholesale markets last month are reflected in DUN'S Index Number for September 1. At \$187.981, representing the cost per capita of a year's supply of commodities, the present total is seven-tenths of 1 per cent. above the August 1 figure, and shows the first advance since April. As measured by DUN's compilation, prices rose steadily, though gradually, through the first quarter of this year, but a progressive recession occurred during the next four months. While prices are still much below the highest point on record, reached on May 1, 1920, the index number for September 1 is about 9 per cent. above that of a year ago, and shows a rise of 17½ per cent. over the low point touched on the decline that culminated in the Summer of 1921. Comparing with the pre-war basis, an increase of more than 55 per cent. is shown.

Of the seven groups of commodities comprising DUN'S Index Number, three show advances and four disclose declines for September 1, as compared with the figures for August 1. Higher levels were reached by meats, dairy and garden products, and clothing, but there were recessions in breadstuffs, "other food," metals, and miscellaneous. A year ago, declines occurred in breadstuffs, meats, dairy and garden, and clothing, the net result then being a slight reduction in the total.

		Bread-	Meat.	Dairy & Other Cloth-	Garden. Food.	Ing. Metals.	Miscel-	Total.
		stuffs.					aneous.	
1921, Jan. 1.	22.697	15.240	25.176	20.690	34.108	28.149	42.540	198.600
Feb. 1.	23.602	15.274	22.634	19.198	32.095	26.079	40.940	185.822
Mar. 1.	31.059	16.451	20.121	19.013	29.541	25.109	40.627	181.321
Apr. 1.	27.914	15.709	19.049	19.044	28.814	24.803	39.071	174.404
May 1.	27.105	14.002	18.043	18.308	28.486	24.213	36.501	166.658
June 1.	29.169	14.435	17.745	17.872	28.261	23.425	35.088	165.995
July 1.	26.573	13.114	18.012	17.268	28.034	23.037	33.795	159.833
Aug. 1.	26.968	14.798	20.388	17.612	28.186	21.991	33.734	163.677
Sept. 1.	25.889	14.463	20.840	17.527	29.295	21.838	32.767	162.619
Oct. 1.	24.209	13.157	21.966	17.603	30.708	21.981	32.215	161.839
Nov. 1.	22.808	13.132	24.062	17.831	30.783	21.768	33.281	163.665
Dec. 1.	23.623	13.117	24.112	17.937	30.903	21.503	33.336	164.531
1922, Jan. 1.	23.531	13.850	22.914	17.954	31.591	21.312	33.292	164.444
Feb. 1.	23.567	14.980	22.438	17.919	31.733	21.027	33.310	164.974
Mar. 1.	27.355	16.774	21.336	17.857	32.079	20.686	33.634	169.721
Apr. 1.	26.138	16.552	20.528	18.017	31.297	20.646	33.085	166.263
May 1.	27.588	16.682	19.996	18.119	31.308	21.061	33.342	168.096
June 1.	26.771	16.876	19.539	18.222	33.402	21.379	33.808	169.997
July 1.	27.022	17.469	20.061	18.427	34.459	21.450	34.855	173.743
Aug. 1.	26.613	17.061	19.394	18.408	35.297	21.860	34.925	173.558
Sept. 1.	25.590	16.119	18.943	18.535	35.192	22.162	34.938	172.479
Oct. 1.	26.333	16.667	20.204	18.441	35.179	22.608	35.217	175.649
Nov. 1.	28.630	17.045	22.516	18.657	37.072	23.536	34.835	182.291
Dec. 1.	29.545	16.951	23.274	19.006	37.914	23.164	35.608	185.462
1923, Jan. 1.	29.516	17.276	22.564	19.014	38.154	22.987	36.126	185.637
Feb. 1.	28.901	16.869	21.003	19.077	39.190	23.371	37.839	186.250
Mar. 1.	30.323	15.835	22.665	20.063	39.795	23.991	38.485	191.157
Apr. 1.	30.397	15.738	21.112	20.020	39.782	24.955	41.083	193.987
May 1.	31.563	16.353	20.573	20.337	40.091	24.737	39.380	192.944
June 1.	31.003	15.874	19.342	20.368	41.235	24.305	39.287	191.414
July 1.	29.854	16.707	19.802	20.036	39.929	23.796	38.587	188.711
Aug. 1.	30.187	16.446	20.236	19.803	38.207	23.533	38.263	186.675
Sept. 1.	29.078	17.482	22.265	19.521	38.393	23.363	37.879	187.981

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

## Commercial Failures in Canada

Commercial failures in the Dominion of Canada during the month of August are compared herewith for a ten-year period:

	Manuf'g		Trading		Other Com'l		Total All	
	No. Liabilities.	\$	No. Liabilities.	\$	No. Liabilities.	\$	No. Liabilities.	\$
1923..	51	8648,987	16183	712,632	8	898,633	220	84,460,252
1922..	63	8,653,731	218	2,789,388	8	767,725	289	12,210,845
1921..	50	8,553,746	133	1,559,512	14	401,334	197	10,514,592
1920..	24	3,478,885	73	489,454	5	2,059,200	102	6,027,539
1919..	11	436,802	36	191,021	4	188,357	51	816,180
1918..	10	267,865	27	219,320	3	30,655	40	517,840
1917..	14	310,406	62	650,003	..	..	76	960,409
1916..	23	401,700	71	376,593	4	15,871	98	794,164
1915..	47	654,122	179	1,901,511	9	52,933	235	2,609,566
1914..	45	397,198	167	1,806,833	6	97,800	212	2,301,733



## MONEY MARKET REMAINS QUIET

Call Loan Rates Open Higher, but Decline on Liberal Offerings—Time Funds Firm

MONEY on call opened and renewed this week at 5½ per cent., and this figure governed all the loans made on Tuesday and the greater part of Wednesday. On the latter day, however, more liberal offerings came into the market and rates gradually receded, until at the close accommodation was offered at 4½ per cent. It was evident that funds paid out on the first of the month for dividends and interest were finding their way back into the banks and through those institutions into the call loan market, thereby offsetting the seasonal demands for crop moving purposes. Time money held firm at 5½ per cent. for all periods and classes of collateral. Lenders gave no indication of making concessions, even when the collateral offered was of the highest class. Most of the business, however, was for the nearby dates, and usually not beyond the thirty-day period. The firmness of time money was reflected in a hardening of commercial paper rates, which were stiffly held at 5½ per cent. Such occasional concessions as were made were only in cases where the collateral was exceptionally prime.

The decline in demand sterling this week to a new low level for the year gave rise to some discussion as to the possibility of an advance in the Bank of England rate of discount, but the governors of the bank, at their meeting on Thursday, left the rate unchanged at 4 per cent. Gold in further considerable quantities arrived from Europe, consigned to several important banking institutions.

## Money Conditions Elsewhere

**Boston.**—The commercial paper market has been somewhat quiet this week, and the offerings are few. Most names are offered at 5½ per cent., though some are selling at 5¼ per cent. Call money is 5 per cent. and time loans 5¼. The market generally shows little tendency to change.

**Philadelphia.**—The money market has been rather quiet during the past week. Commercial paper is in fair demand, and inquiries continue to come from out-of-town financial institutions. Rates are quoted at 5 per cent. for time and call money, and 5 to 5¼ per cent. for choice commercial paper.

**St. Louis.**—Time loans are quoted at 5¼ to 5½ per cent., with commercial paper discounted on practically the same basis. Trading in stocks is fair, but bonds are dull.

**Chicago.**—Borrowing demand is moderate, and banks as a rule report lower deposits and loans. The reserve ratio of the Federal Reserve Bank has risen above 85 per cent. Commercial paper holds at 5 to 5¼ per cent., and there is a little wider outlet to the country, especially to the Southwest. Bank loans are 5 to 5½ per cent. Investment demand is rather light, despite the fact that new offerings are few.

**Cleveland.**—The money market remains stabilized at rates which have prevailed throughout the Summer. Commercial paper is readily placed at from 5 to 6 per cent., with no unusual features apparent in the local borrowing situation.

**Cincinnati.**—Money conditions are firm, and an active demand is maintained for new loans, while renewals continue frequent. Rates prevail at 6 per cent. for all classes of loans.

**Detroit.**—The local money market is somewhat more easy. However, loans are still carefully scrutinized, and the banking attitude continues to reflect a conservative disposition.

**Minneapolis.**—Commercial paper is being discounted at from 5¼ to 5½ per cent. Rates for special loans are 5 per cent., with general loans at 5½ to 6 per cent. Deposits in local institutions are steady.

**Montreal.**—The money market is plentifully supplied, with the regular discount rate quoted at 6 to 6½ per cent. The general rate for call loans is 6 per cent., with some private money offering at shaded quotations. Business on the Stock Exchange is light, and brokers are not borrowers at the moment to any great extent.

The salmon pack on the Columbia River this season, which ended on August 26, amounted to approximately 309,000 cases.

## Foreign Exchange Market Unsettled

THE foreign exchange market was naturally dominated this week by the Japanese disaster, although political developments abroad, particularly the Italian-Greece controversy, were factors of no small importance. The Japanese catastrophe, which occurred while this market was closed, resulted in an accumulation of selling orders in sterling, with the result that the opening quotation was at a loss of half a cent. This was increased to 23-16 cents, as compared with the final figures on the previous Saturday, and the loss was extended to 3½ cents at the low point on Wednesday. Covering of speculative contracts carried the rate upward from the lowest point. The Japanese rates were purely nominal, many of the large international banking houses withdrawing from the market, until a better knowledge of conditions in that country could be obtained.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.54	4.52	4.52	4.52½	4.51½	4.52½
Sterling, cables...	4.54½	4.52½	4.52½	4.52½	4.52½	4.53½
Paris, checks...	5.62	5.61	5.61	5.57½	5.53½	5.56
Paris, cables...	5.62½	5.61½	5.61½	5.57½	5.54	5.56½
Antwerp, checks...	4.62	4.61	4.61	4.57½	4.53½	4.56
Antwerp, cables...	4.63½	4.62	4.62	4.58	4.54	4.56½
Liège, checks...	4.25	4.26	4.26	4.24½	4.25½	4.31½
Liège, cables...	4.25½	4.26½	4.26½	4.23	4.26	4.32
Swiss, checks...	18.04	18.00	18.00	18.00	17.96	17.98
Swiss, cables...	18.06	18.02	18.02	18.02	18.00	18.00
Guilder, checks...	39.28	39.22	39.22	39.20	39.15	39.25
Guilder, cables...	39.32	39.24	39.24	39.24	39.21	39.28
Pesetas, checks...	13.46	13.25	13.25	13.38	13.35	13.38
Pesetas, cables...	13.48	13.27	13.27	13.40	13.38	13.40
Denmark, checks...	18.41	18.25	18.25	18.22	18.15	18.14
Denmark, cables...	18.43	18.27	18.27	18.25	18.18	18.18
Sweden, checks...	26.68	26.60	26.60	26.55	26.46	26.56
Sweden, cables...	26.70	26.62	26.62	26.58	26.50	26.60
Norway, checks...	16.28	16.20	16.20	16.15	16.15	16.19
Norway, cables...	16.30	16.22	16.22	16.18	16.18	16.23
Montreal, demand...	97.65	97.62	97.62	97.62	97.62	97.56
Argentina, demand...	32.20	32.75	32.75	32.65	32.65	32.65
Brazil, demand...	9.35	9.80	9.80	9.60	9.65	9.70
Chili, demand...	12.25	12.25	12.25	12.35	12.40	12.15
Uruguay, demand...	72.50	73.50	73.50	73.37½	73.37½	73.75

\* Holiday

## Comparison of Bank Clearings

OWING to the holiday, returns of bank clearings this week are for five business days only, and show an aggregate of \$5,265,899,000 for leading cities of the United States. This total is 4.3 per cent. less than that of a year ago, but is 16.2 per cent. in excess of the figures for this period of 1921, the statement for both of the earlier years also comprising five days. With an aggregate of \$2,084,899,000, cities outside of New York this week report an increase of 3.6 per cent. over the clearings of a year ago and of 17.7 per cent. over the amount for this week of 1921. Aside from New Orleans, where there is a decrease of 24.5 per cent., and Chicago, with a loss of 0.7 per cent., all of the outside centers show heavier clearings than a year ago. At New York City, this week's total of \$3,181,000,000 is 8.8 per cent. less than that of a year ago, but 15.2 per cent. in excess of the figures for this period of 1921.

	Five Days Sept. 6, 1923	Five Days Sept. 7, 1922	Per Cent.	Five Days Sept. 8, 1921	Per Cent.
Boston .....	\$240,000,000	\$255,104,000	...	\$199,555,000	...
Buffalo .....	31,308,000	29,793,000	+ 15.4	26,522,000	+ 29.6
Philadelphia .....	390,000,000	387,000,000	+ 0.8	322,000,000	+ 21.1
Pittsburgh .....	*116,355,000	...	...	...	...
Baltimore .....	89,099,000	68,274,000	+ 17.3	55,398,000	+ 44.6
Atlanta .....	36,007,000	35,332,000	+ 1.9	29,302,000	+ 22.6
Louisville .....	29,935,000	29,336,000	+ 2.9	17,622,000	+ 18.9
New Orleans .....	34,689,000	45,954,000	- 24.5	39,420,000	- 12.0
Dallas .....	31,015,000	27,643,000	+ 12.2	21,771,000	+ 42.5
Chicago .....	465,535,000	468,739,000	- 0.7	415,235,000	+ 12.1
Cincinnati .....	50,679,000	47,261,000	+ 7.2	41,924,000	+ 21.8
Cleveland .....	84,539,000	77,889,000	+ 8.5	68,646,000	+ 23.2
Detroit .....	97,408,000	89,966,000	+ 8.3	73,272,000	+ 32.9
Minneapolis .....	60,361,000	58,969,000	+ 2.4	64,949,000	- 7.1
Kansas City .....	112,036,000	110,804,000	+ 1.1	138,722,000	- 19.2
Los Angeles .....	33,608,000	33,236,000	+ 1.1	32,878,000	- 0.2
Omaha .....	111,826,000	87,012,000	+ 28.5	64,664,000	+ 72.9
San Francisco .....	138,000,000	134,500,000	...	106,500,000	...
Seattle .....	31,709,000	28,218,000	+ 12.4	25,375,000	+ 25.0
Portland .....	32,004,000	27,218,000	+ 17.5	27,188,000	+ 17.9
Total .....	\$2,084,899,000	\$2,013,279,000	+ 3.6	\$1,771,503,000	+ 17.7
New York .....	3,181,000,000	3,489,000,000	- 8.8	2,762,000,000	+ 15.2
Total All .....	\$5,265,899,000	\$5,502,279,000	- 4.3	\$4,533,503,000	+ 16.2

† Figures not available. \* Not included in total. ‡ Estimated.

## Average Daily:

Sept. to date...	\$1,053,180,000	\$1,100,456,000	- 4.3	\$895,077,000	+ 17.7
Aug. ....	938,244,000	973,344,000	- 1.6	865,428,000	+ 10.7
July ....	1,188,340,000	1,251,581,000	- 6.7	969,227,000	+ 20.0
June ....	1,159,000,000	1,154,920,000	+ 0.4	999,418,000	+ 16.5

## GAIN IN STEEL REQUIREMENTS

Increase Noted in Some Lines, Though Situation is Not Greatly Changed

THE steel situation has not changed materially during the week, but sentiment is more cheerful and current requirements in some lines show a slight increase. Pig iron output has sustained a net loss, and steel ingot capacity is now down to about 80 per cent. of the recent peak. Iron production over the first half of the year, however, was the greatest in history.

Coke output in the Connellsville region has receded, and now seems to be well balanced with demand. Actual business by reason of the anthracite suspension has not yet materialized in any volume, but sentiment among operators is more cheerful. Furnace coke is quoted at \$5, at oven, an advance of 25c. over last week's maximum. Foundry coke for spot delivery is quoted at \$5.75 and \$6, at oven, while crushed coke for domestic use is much firmer.

Averages on pig iron for August result in \$25, Valley, for basic and \$26.50, Valley, for Bessemer. These figures are continued as the current quotations, though on isolated transactions some shading has been noted. Sales are slightly more numerous; as far as the local market is concerned, however, Valley producers still find it sluggish. Foundry iron is moving in small lots at \$25 and \$26, Valley, for the No. 2 grade. Activity in scrap is mostly between dealers, consumers buying sparingly. Heavy melting steel has reached \$18 and \$18.50, Pittsburgh, and \$16.50, Chicago, in these resales, but actual prices to consumers are not clearly defined. Nominally, \$42.50, Pittsburgh, covers sheet bars, billets and slabs, and shading from this figure has not been authenticated. The bi-monthly wage settlement with puddlers shows no change, bar iron prices remaining stationary. Finished steel prices are, if anything, steadier, but the factor of costs is not lost sight of.

## Iron and Steel Prices

Date	F'dry, No. 2 Pitt., ton	Basic Iron Valley, ton	Bessemer Iron Pitt., ton	Gray Forge Pitt., ton	Billets, Bessemer Pitt., ton	Billets, O-H Pitt., ton	Wire Rods Pitt., ton	Steel Bars Pitt., 100 lb.	Wire Nails Pitt., 100 lb.	Str'd Beams Pitt., 100 lb.	Trunk Plates Pitt., 100 lb.
1922.											
Jan. 8.....	21.34	18.35	21.96	20.96	23.00	23.74	26.00	1.50	2.50	1.50	1.50
Feb. 7.....	21.34	17.75	21.46	20.98	23.00	23.74	26.00	1.40	2.40	1.40	1.40
Mar. 7.....	21.34	17.75	21.46	20.71	23.00	23.74	26.00	1.35	2.40	1.35	1.35
Apr. 4.....	21.34	18.00	21.46	20.71	23.50	25.24	26.00	1.50	2.40	1.50	1.40
May 2.....	25.40	23.00	23.96	24.46	22.00	25.74	28.00	1.50	2.40	1.50	1.50
June 6.....	26.26	25.00	25.96	25.46	25.00	40.74	38.00	1.70	2.40	1.60	1.60
July 3.....	27.64	25.00	26.77	25.27	25.00	40.17	40.00	1.70	2.40	1.70	1.70
Aug. 1.....	29.76	25.00	26.76	27.76	25.00	40.17	40.00	1.70	2.40	1.70	1.70
Sept. 1.....	36.14	30.00	34.77	34.76	38.00	45.17	45.00	2.00	2.60	2.00	2.00
Oct. 8.....	33.14	32.50	35.77	34.27	40.00	45.17	45.00	2.00	2.70	2.00	2.25
Nov. 7.....	31.14	29.00	34.27	30.77	38.00	45.17	45.00	2.00	2.70	2.00	2.00
Dec. 27.....	28.76	25.00	29.27	28.27	36.50	43.17	45.00	2.00	2.70	2.00	1.95
1923.											
Jan. 3.....	29.76	25.00	29.27	28.27	36.50	42.17	45.00	2.00	2.70	2.00	2.00
Feb. 6.....	29.76	25.00	29.27	28.27	36.50	45.17	47.50	2.15	2.70	2.15	2.20
Mar. 6.....	31.14	28.50	30.77	31.27	42.50	47.67	50.00	2.35	2.80	2.35	2.35
Apr. 3.....	33.14	31.00	32.77	32.27	45.00	50.17	50.00	2.50	3.00	2.50	2.50
May 1.....	32.76	31.00	32.77	32.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
May 8.....	32.76	31.00	32.77	32.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
June 5.....	30.76	27.50	30.77	30.27	43.00	50.17	51.00	2.40	3.00	2.50	2.50
July 3.....	30.76	27.00	29.27	27.77	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Aug. 7.....	25.76	24.50	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Sept. 4.....	26.76	25.00	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50

## Coke and By-Products.

—The Department of the Interior makes public the following final statistical results of the Geological Survey's canvass of the coke industry in 1922. Preliminary estimates of the production of coke made in February were substantiated by the final returns from the producers. These returns show a total output of 37,124,012 net tons of coke, comprising 28,550,545 tons of by-product coke and 8,573,467 tons of beehive coke. Except 1921, when business was depressed, each year since 1911 has witnessed a larger total output of coke than 1922. The production of beehive coke was the smallest since 1888, except that in 1921. The output of by-product coke, however, was the largest recorded since the beginning of the industry, except only that in 1920. As compared with 1920, the last normal year, 1922 showed decreases of 29 per cent. in the total production of coke, 8 per cent. in by-product coke, and 58 per cent. in beehive coke.

## Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1923.	1922.	1921.	1920.	1919.
Jan. ....	3,229,604	1,644,951	2,416,292	3,015,181	3,302,260
Feb. ....	2,994,187	1,629,991	1,937,257	2,978,879	2,940,168
Mar. ....	3,523,868	2,035,920	1,595,522	3,375,907	3,090,243
April ....	3,547,551	2,072,114	1,193,041	2,739,797	2,478,215
May ....	3,867,094	2,306,679	1,221,221	2,988,881	2,108,056
June ....	3,668,413	2,361,028	1,064,833	3,043,540	2,114,738
July ....	3,679,810	2,405,365	864,555	3,059,603	2,428,541
Aug. ....	3,435,313	1,816,170	954,193	3,147,402	2,743,388
Sept. ....	.....	2,033,720	985,529	3,129,323	2,487,966
Oct. ....	.....	2,637,844	1,246,676	3,292,597	1,863,558
Nov. ....	.....	2,849,703	1,415,481	2,934,908	2,392,350
Dec. ....	.....	3,086,898	1,649,086	2,703,855	2,633,208

Daily average production of coke and anthracite pig iron by months since January 1, 1918, in gross tons:

	1923.	1922.	1921.	1920.	1919.	1918.
Jan. ....	104,181	53,063	77,945	97,264	106,525	77,799
Feb. ....	106,935	58,214	69,187	102,720	105,006	82,835
Mar. ....	113,673	65,675	51,468	108,900	99,685	103,645
April ....	118,252	69,070	39,768	91,327	82,607	109,607
May ....	124,764	74,409	39,394	96,415	68,002	111,175
June ....	122,280	78,701	35,494	101,451	70,495	110,793
July ....	118,703	77,592	27,889	98,937	78,340	110,354
Aug. ....	110,816	58,585	30,780	101,529	88,496	109,341
Sept. ....	.....	67,791	32,850	104,310	82,932	113,942
Oct. ....	.....	85,092	40,215	106,212	60,115	112,482
Nov. ....	.....	94,990	47,183	97,830	79,745	111,802
Dec. ....	.....	99,577	53,196	87,222	84,944	110,762

Chicago.—The month opens with considerable improvement in buying of iron and steel, and indications are that producers in the district will have a considerable accumulation of orders within the next few weeks. Some important structural awards have been made this week. There is more active inquiry for wire products. Chief interest is still held by the rail purchasing programs of leading railroads, some large tonnages being in the market. Pig iron is unchanged at \$27 to \$27.50.

Record Car Loadings Reported.—Car loadings throughout the United States for the week of August 25 reached 1,069,932, a new high record for all time, according to a report by the American Railway Association. This exceeds by 28,888 cars the previous record, which was established during the week ended July 28 last, when 1,041,044 cars were loaded. It also exceeded by 51,393 cars the record of 1,018,539 established in the week of October 14, 1920, and which stood until this year.

A comparison of car loadings for the last five weeks with those of the same weeks in the three immediately preceding years follows:

	1923.	1922.	1921.	1920.
Aug. 25.....	1,069,932	869,902	829,709	1,001,308
Aug. 18.....	1,035,741	846,266	815,147	968,103
Aug. 11.....	973,162	842,690	808,965	971,269
Aug. 4.....	1,053,130	832,673	784,781	935,730
July 28.....	1,041,044	848,858	796,570	936,366

Decline in Reserve Ratio.—Increases of \$34,600,000 in holdings of discounted bills and of \$32,500,000 in Federal Reserve note circulation, together with a reduction of \$22,900,000 in cash reserves, are shown in the Federal Reserve Board's weekly consolidated bank statement, issued as at the close of business on September 5. The reserve ratio declined from 77.5 to 76.4 per cent.

The consolidated statement of the twelve Federal Reserve banks follows:

	Sept. 5, 1923.	Sept. 6, 1922.
RESOURCES:		
Total Gold Reserves.....	\$3,102,010,000	\$3,060,823,000
" Reserves .....	3,178,334,000	3,186,687,000
" Bills on Hand.....	1,024,657,000	593,448,000
" Earning Assets.....	1,123,449,000	1,101,661,000
" Resources .....	5,030,185,000	4,930,953,000
LIABILITIES:		
Capital Paid In.....	\$109,718,000	\$106,085,000
Surplus .....	218,369,000	215,398,000
Total Deposits.....	1,902,375,000	1,856,797,000
F. R. Bank Notes in Actual Cir.....	2,257,278,000	2,211,889,000
F. R. Bank Notes in Cir.—Net Liab.....	509,000	52,793,000
Other Liabilities.....	541,936,000	487,991,000
Total Liabilities.....	5,030,185,000	4,930,953,000
Ratio of Reserve.....	76.4%	78.3%

Philadelphia.—The iron and steel market has been somewhat quiet during the past week owing to holiday interruption, but a good demand is anticipated on the opening of the Fall season. The structural steel market is inactive, and orders are reported small. Railroads are more in evidence in the market as purchasers, and manufacturers of locomotives are operating at about full capacity, with good orders in hand. Shipyards are running at about 80 per cent. of capacity. Pig iron is somewhat firmer, and an increase in buying is noted. Collections are reported fair.

## IMPROVEMENT IN HIDE MARKET

### Firmer Conditions in Domestic Packer and Foreign Stock—Calfskins Higher

A STEADIER to firmer tone has developed in the hide market. In Chicago packer hides, transactions up to the close of last week aggregated close to 70,000, comprising chiefly branded steers. These were moved at fully  $\frac{1}{2}$ c. more than bid prices previously submitted by tanners. August heavy Texas and butt branded steers brought  $12\frac{1}{2}$ c. and light Texas and Colorado steers  $11\frac{1}{2}$ c. Various sales were also made of July-August-September heavy native cows at 14c. This price was considered relatively high. One of the Chicago packers cleaned out an accumulation of about 12,000 March-April salting heavy native steers at 11c., which was the lowest rate made this year. January-February-March native steers brought as high as  $18\frac{1}{2}$ c. early in April.

The market on River Plate frigorifico hides has also steadied, with about 100,000 of these sold during a week. Following earlier sales of frigorifico steers at \$33.50, Argentine gold, which price figured  $12\frac{1}{2}$ c. per pound c. & f. here, later business was effected at \$36, which is equal to 13c. Other varieties of foreign hides have ruled quiet, but common dry hides are in moderate movement at unchanged prices, around  $19\frac{1}{2}$ c. for interior district Bogotas and  $16\frac{1}{2}$ c. for Orinocos.

Domestic country hides have not as yet reacted to comparative prices with packer stock. The market is generally quiet, as considerable accumulations are held at higher rates than most tanners are willing to pay. Such buyers as are in need of supplies have operated, however, in a moderate way, with some sales of Ohio, Pennsylvania and Michigan, etc., choice extremes at 11c. for lots running about 10 per cent. grubby, and a few up to as high as  $11\frac{1}{2}$ c. for strictly free of grub stock.

Calfskins continue firm, with a slight advance in the West. Some Chicago city skins have sold up to  $16\frac{1}{2}$ c., which is  $\frac{1}{2}$ c. higher than previous sales.

### Smaller Exports of Leather

AGGREGATE leather exports during July, exclusive of finished leather belting, amounted to only \$3,525,422. This is the smallest total for any month since last February, and shows a decrease of \$401,686 from the June shipments. Exports of finished leather belting reached 92,999 pounds, valued at \$145,129, a decrease of 23,184 pounds from the June figures. Shipments of upper leather, excepting patent, showed a decrease, as a whole, although calf and kip, goat and kid, and horse and colt upper leather registered a slight increase. Exports of patent cattle sides and kip during July were 1,383,928 square feet, which represented a decrease; but other patent leather shipments showed a fair increase, being 864,547 square feet. Shipments of sole leather fell off to 601,075 pounds of backs, bends and sides and to 829,738 pounds of offal, but exports of cut stock increased slightly to 167,462 pounds. July shipments of other descriptions amounted to 3,954,227 square feet of goat and kid leather, excepting patent; 1,414,868 feet of calf and whole kip, excepting patent; 554,299 feet of finished splits; 308,332 feet of wax and rough splits; 542,450 feet of grain, and 546,534 feet of sheep and lamb upper, excepting patent.

Of the various kinds of leather exported to Latin America during July, 102,403 feet consisted of grain side upper; 31,096 feet of finished splits; 182,485 feet of calf; 105,541 feet of sheep and lamb; 189,131 feet of goat and kid; 19,352 feet of horse and colt upper, and 121,716 feet of patent side and kip leather. Out of total exports of sole leather backs, bends and sides, 261,302 pounds went to Japan, 167,201 pounds to Great Britain and 81,942 pounds to China. Ship-

ments of goat and kid upper included 2,177,920 feet to Great Britain, 331,515 feet to Sweden and 216,057 feet to Denmark. Of calf and whole kip upper, 609,245 feet went to Great Britain, 211,063 feet to Japan and 78,280 feet to Canada.

### Gain in Leather Business Expected

SELLERS of leather are confident that business will be resumed on a more active scale before the middle of this month. A fair amount of trading has already occurred in belting leather, sales involving from 5,000 to 10,000 rough belting butts being reported at further slight price reductions. Best tannages of rough butts have been moved on a basis of 68c. for No. 1's and 66c. for No. 2's. The general belief is that buyers of shoe leathers are short of supplies, but there are no indications that shoe manufacturers will operate much in advance of their actual requirements, as government statistics show that there is plenty of leather held by tanners.

Trade in sole leather is restricted, and sales of more than 5,000 backs or bends are exceptional. Choice description stock is not in excessive supply, but there are large holdings of off-quality leather and this stock can be purchased at low prices. Reports current are that sole leather production has been materially reduced of late and that the present working in of hides is not more than 25 per cent. of capacity. Oak and union backs and bends suitable for women's heavy turn soles are in good request, with sales of  $8\frac{1}{2}$  to  $9\frac{1}{2}$ -iron scoured oak bends at as high as 65c. for choice tannages of No. 1 selection, and of oak turn backs at 53c. All kinds of offal are slow and prices continue easy.

Business in upper leather is limited and such specialties as suede are in lessened demand, although tanners producing this variety still have plenty of orders to fill. Prices on practically all varieties continue weak, but tanners are refusing to meet some very low bids that are being made. Indications are that more black shoes will be worn by women during the coming Fall and Winter.

**Fall Shoe Buying Commences.**—Reports from most shoe centers East and West are that trade is improving. The usual buying of Fall goods has started, although it is by no means under full headway as yet. In staples, especially in men's shoes, retailers are placing orders, but uncertainty still exists in women's novelty lines. New England shoe manufacturers are in a better position than for some time past, as most of the labor troubles have been adjusted. Reports from the West, particularly from St. Louis, are that factories are busier, with regular runs of stock shoes being made. Indications regarding styles for women's footwear are that black will predominate this Fall and Winter. Such colored shoes as will be worn will be of more sombre hues, and chiefly in dark brown shades.

**Improvement in Agricultural Situation.**—General agricultural conditions outside the wheat belt are apparently somewhat better this season than last, according to the monthly agricultural review of the United States Department of Agriculture.

"The East, the South, the corn belt, the range country, and the Pacific Coast apparently show improvement both in position as to debts and outlook for Fall income," the review states. "The wheat situation is not to be overlooked, however."

Despite heavy market receipts of hogs, prices have made a seasonal advance, the review points out. More than 48,500,000 hogs went to slaughter during the past fiscal year, or about 4,250,000 more than in any previous year. The export movement shows more pork, lard and meats, but less wheat and cotton going out of the country. Storage stocks of dairy products and eggs are slightly above the five-year average.

The index of purchasing power of farm products advanced slightly during July, but is still below par. The index of purchasing power of a unit of farm products in terms of other commodities is placed at 72 as compared with 71 in June and with 69 in July, last year.

Canadian exports of paper, wood pulp and plupwood showed a substantial increase in June, being valued at \$14,179,778, against \$12,621,633 the month before and \$11,350,031 in June, 1922.



## DRY GOODS TRADE BROADENING

Resumption of Retail Demand for Fall Requirements is Increasing Turnover

THE resumption of retail buying for Fall requirements is increasing the dry goods turnover rapidly. Jobbers are busy shipping out many goods ordered for immediate consumption, while many wholesale buyers have come in to replenish stocks of underwear and other seasonable merchandise. Spring trade is also increasing a little.

The Government cotton report issued last week gave no promise of an abundance of that staple for the coming year and prices for cotton goods and yarns are firmer, with more activity in buying. Mills are disinclined to sell far ahead as yet, owing to the unsettled conditions, but sufficient orders have been booked to check the tendency toward curtailment of production.

The disaster in Japan has unsettled silk markets greatly and is having a sympathetic effect, not yet well marked, on other textile lines. Prices for raw and finished silk have advanced sharply through speculative demands, but large manufacturers are doing little in the way of selling until the outlook is better defined.

The opening of the foreign wool auctions finds buyers ready to pay higher prices, and the results have tended toward holding wool and worsted goods prices steadier. Signs of a resumption of good buying in apparel lines, and more activity in clothing, are reported in some directions. Primary wool and worsted markets await the developments in retail and wholesale distribution.

### Japanese Disaster Unsettles Silk Trade

THE silk trade of the world has become greatly unsettled by the destruction of Yokohama, the principal Japanese market, with a loss of at least 30,000 bales of raw silk, and perhaps double that amount. As Japan grows half of the raw silk used, and supplies at least 300,000 bales annually to the great silk industry of this country, the extent of the disaster will be very great. Prices advanced feverishly in this market on Tuesday and Wednesday, as high as \$12 being asked for some grades that were quoted around \$8.20 last week. Similar advances were asked, or quoted, in speculative transactions in spun silk. Many lines were completely withdrawn from the markets.

French and Italian grades were advanced sharply in price, but many traders withdrew and will make no offerings until conditions are more settled. All China silks were active and advanced sharply in price. The most recent reports indicate that there is a four months' supply of silk in warehouse or in mills. As Yokohama was the chief shipping and banking port, however, it may be a long time before even approximately normal conditions prevail. It has not yet been determined to what extent the silk growing districts have been injured. It is known that some of the filatures have been destroyed, but it is hoped that a large share of the unreeled cocoons are still safe in the upper country districts.

Trade in fabrics became more active as the mercantile community began to realize the probability of very much higher raw silk prices. In some instances, advances of 10 to 15 per cent. were asked for some of the more staple grades of crepes and taffetas. In many of the larger silk fabric houses, new business from speculative sources was firmly declined. Silk hosiery and sweaters were advanced in price in second hands, while mills declined to take future business except from the regular trade. With the absence of specific information as to the ability of raw silk importers to fill their contracts, many experienced silk merchants were inclined to conservatism and would not participate in some of the speculative dealings that were going on.

## More Firmness in Staples

COTTON goods and other dry goods have become firmer in price. Print cloths, sheetings, and fine combed convertibles have been more active, with prices further advanced. Trade in staple lines of finished cottons, such as gingham, percales, and some other goods, is still quiet, but bleached cottons, longcloths, and colored cottons are being bought. New Spring prices were not made on gingham and colored cottons, the announcements being delayed at the request of the trade. Production is being resumed in many cotton mill centers, following curtailment during the Summer. Cotton yarns are higher, and more business is passing.

Trade in worsted dress goods has been fair, but not as active as was expected, the finer lines not doing as well as they were. The dress trade is less active than cloakings for immediate cutting. In men's wear, business has been quiet, awaiting retail action in clothing channels. There has been some lessening of production in woolen and worsted mills. Some betterment is reported in the worsted yarn markets.

The silk trade has been excited by the destruction of at least a month's supply of raw silk at Yokohama, and by the uncertainty of securing further supplies. Prices of raw and finished materials have advanced sharply.

Knit goods are showing more life in the underwear division and in some of the hosiery lines. Some of the finer grades of underwear for Spring were opened without advances, and have sold well.

## Notes of Textile Markets

Burlap markets advanced from  $\frac{1}{8}$ c. to  $\frac{1}{4}$ c. a yard on moderate buying.

Linen markets have been generally quiet, the household goods being especially so. Flax is more abundant than for some years past.

Offerings of more than 230,000 bales were made at the auction sales of colonial wool which were resumed in London on Tuesday.

Raw silk prices rose as much as \$1.75 a pound on Tuesday, on the news of the catastrophe in Japan. Silk fabrics and yarns also advanced sharply.

French and Italian markets for raw and spun silks have become excited, and several of the leading importing houses withdrew their lines on Wednesday.

Less than half a full complement of business on Spring men's wear has come forward thus far, the delay being due to uncertainty about Fall trade.

Postponement of announcing prices on gingham and colored cottons for Spring was due to the lack of desire on the part of buyers to operate until they have reduced their current supplies. Action may be postponed until September 17, it was stated in the markets this week.

Sales of print cloths in Fall River last week reached 130,000 pieces, principally narrow odds and sateens. In the New York markets, sales aggregated 300,000 pieces of wide print cloths and sheetings. A substantial business, amounting to at least 200,000 pieces, has recently been done in gray voiles, pongees, lawns, organdies, and other fine combed yarn cloths for nearby delivery.

**Decrease in Gasoline Stocks.**—Gasoline stocks on hand at refineries in the United States on August 1 amounted to 1,165,389,340 gallons, constituting 54 days' supply at the July rate of consumption, the Department of the Interior announced this week. The figures, which were compiled by the Bureau of Mines, represent a decrease of 98,193,788 gallons from stocks held July 1, when 60 days' supply of gasoline was available. On August 1 of last year, 42 days' supply of gasoline was in storage.

The number of operating refineries reporting to the Bureau of Mines in July was 282, a slight decrease from the previous month. The aggregate daily indicated crude oil capacity of reporting refineries increased, however, to 2,093,657 barrels. These plants were operating during July at 77.9 per cent. of their capacity, running to stills a daily average of 1,629,982 barrels of crude oil.

Domestic consumption of gasoline during July amounted to 674,019,467 gallons, an increase of 40,514,877 gallons over the June consumption. Imports of gasoline in July amounted to 22,634,719 gallons, while exports were 83,721,099 gallons.

## NOTABLE STRENGTH IN COTTON

Prices Decline Early on Japanese Disaster,  
but Soon Recover Sharply

AFTER a three-day adjournment, trading in cotton futures here was resumed on Tuesday of this week under the influence of the Japanese disaster. Other factors were temporarily overshadowed by the foreign catastrophe, and considerable unsettlement in prices resulted. The net outcome of the first session was a decline of about \$2 a bale in the option list, selling orders coming from different quarters and there being an absence of important buying. During this period of weakness, October contracts reached 24.68c. and December 24.61c., while January touched 24.30c. and March 24.43c. The main trend of the spot markets was in a downward direction, and it was thought that rains in Texas over the holidays would help the crop. Following the early depression, however, prices turned sharply upward, rising about \$5 a bale on Wednesday in response to general buying. Some of the demand at this time was credited to Japanese interests, while domestic traders purchased in considerable volume. The fact that spot prices turned firmer had something to do with the improvement in futures, and the more favorable reports from dry goods centers did not pass unnoticed. Opinions as to the probable effect of the Japanese disaster on the cotton trade varied materially, and there was a disposition in conservative quarters to await more definite knowledge of the extent of the loss of life and property. The recent government report showed an even lower crop condition than had been expected, and indicated a relatively small yield for the third year in succession. After mid-week, prices again moved higher and at the close on Thursday were more than \$5 a bale above last week's final quotations.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. ....	*.....	24.70	25.51	26.12	26.55	
Dec. ....		24.62	25.48	26.12	26.39	
Jan. ....		24.30	25.23	25.78	26.09	
March ....		24.43	25.35	26.00	26.18	
May ....		24.13	25.35	25.97	26.16	

## SPOT COTTON PRICES

	Fri. Aug. 31	Sat. Sept. 1	Mon. Sept. 3	Tues. Sept. 4	Wed. Sept. 5	Thurs. Sept. 6
New Orleans, cents. ....	24.75	*.....	*.....	24.50	25.00	25.50
New York, cents. ....	26.35			25.95	26.80	27.35
Savannah, cents. ....	25.45			24.75	25.53	26.15
Galveston, cents. ....	25.00			24.40	25.30	25.75
Memphis, cents. ....	25.00			25.00	25.25	25.75
Norfolk, cents. ....	25.38			24.88	25.50	26.00
Augusta, cents. ....	25.38			25.00	25.75	26.13
Houston, cents. ....	24.65			24.40	25.30	26.00
Little Rock, cents. ....	24.75			24.75	24.75	25.50
St. Louis, cents. ....	24.50			25.00	25.00	25.25
Dallas, cents. ....	23.80			23.45	24.40	25.20
Philadelphia, cents. ....	25.85			26.60	26.20	27.05
Greenville ....	25.00					

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. Aug. 31	Sat. Sept. 1	Mon. Sept. 3	Tues. Sept. 4	Wed. Sept. 5	Thurs. Sept. 6
New Orleans ....	123.75	*.....	*.....	122.50	125.00	127.50
New York ....	131.75			129.75	134.00	136.75
Savannah ....	127.25			123.75	127.65	130.75
Galveston ....	125.00			122.00	126.50	129.75
Memphis ....	125.00			125.00	126.25	128.75
Norfolk ....	126.90			124.40	127.50	130.00
Augusta ....	126.90			125.00	128.75	130.65
Houston ....	123.25			122.00	126.50	130.00
Little Rock ....	123.75			123.75	123.75	127.50
St. Louis ....	122.50			125.00	125.00	126.25
Dallas ....	119.00			117.25	122.00	126.00
Philadelphia ....	129.25			133.00	131.00	135.25
Greenville ....	125.00					

\* Holiday

Egyptian cotton production for 1923 is forecast at 1,204,000 bales (478 pounds net), as compared with 1,015,000 bales for last year, according to a cable received by the United States Department of Agriculture on August 29, from the International Institute of Agriculture in Rome. This preliminary forecast indicates an increase of 18.6 per cent. over the final estimate for last year.

Burlap markets have recovered from the long decline in prices, and recent advances have amounted to 1/2c. a yard.

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## WHEAT PRICE UNDERTONE EASY FOREIGN NEWS AFFECTS STOCKS

Liberal Receipts and Moderate Demand Cause  
Declining Tendency—Other Grains Lower

**L**IBERAL receipts and an indifferent demand, both domestic and export, caused lower wheat prices in Chicago early this week. Marketing of the grain at primary points for July and August totaled 101,375,000 bushels, against 103,422,000 bushels last year. The increase in the visible supply last week was nearly 4,000,000 bushels, while Chicago stocks gained 1,317,000 bushels. The quantity of grain in store there is now more than 19,000,000 bushels, and it is said that vessel room has been chartered to move around 4,000,000 bushels. Weather conditions have been favorable for harvesting operations in the Northwest, and it is the impression in the trade that a heavy movement from that quarter will soon be under way. Stocks at Port Arthur and Port William are small, compared with those of a year ago, and wheat is beginning to move considerably later than in the earlier period. Cash demand comes chiefly from elevator interests, choice dark grades of wheat being picked up principally by millers. Country offerings are moderate, and prices hold steady.

Cash demand for oats is fair, and prices are steady. Futures have been influenced by weakness in other grains. Cash interests and speculators have bought September and sold December at 1½c. to 2c. premium for the latter. Stocks are small, but the movement is increasing. Farm consumption is heavy, owing to low prices, yet prices in leading markets are higher than last year's.

Provisions are slightly higher, with fairly good general buying. Hogs are about \$2.25 higher than the top price a month ago, despite the record receipts of 733,000 in Chicago in August, against 559,000 a year ago. Export and domestic trade in lard and meats is good. Chicago lard stocks decreased 11,366,000 pounds, although contract stocks made a small gain. Total stocks of meats decreased 8,394,000 pounds in August, but are 27,000,000 pounds larger than those of a year ago. This decrease in the face of a record movement shows that the trade must have been larger than appeared on the surface.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	1.02 ¼	* .....	1.01 ½	1.01 ¾	1.01 ¾	1.03
Dec. ....	1.06 ½	.....	1.05 ¾	1.05 ¾	1.05 ¾	1.06 ¾
May ....	1.12 ¼	.....	1.11 ½	1.11 ¾	1.11 ¾	1.12 ¾

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	84 ¾	* .....	85 ¾	85 ¾	85 ¾	85 ¾
Dec. ....	68 ½	.....	67 ¾	67 ½	68	68 ¾
May ....	68 ¾	.....	68 ¾	68	68 ¾	69 ¼

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	38	* .....	37 ¾	37 ¾	37 ¾	37 ¾
Dec. ....	39 ¾	.....	39 ½	39 ¼	39 ½	39 ¾
May ....	42 ¾	.....	42 ¾	42 ¾	43 ¼	42 ¾

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	65 ½	* .....	65 ¾	66	68 ¾	70 ¼
Dec. ....	69	.....	68 ¾	69 ½	71	73
May ....	73 ¾	.....	73 ½	73 ¾	75	76 ¾

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour, Atlantic Exports.	Corn	
	Western Receipts.	Atlantic Exports.		Western Receipts.	Atlantic Exports.
Friday .....	1,823,000	813,000	14,000	708,000	.....
Saturday .....	1,682,000	114,000	17,000	758,000	16,000
Monday .....	.....	.....	.....	.....	.....
Tuesday .....	1,500,000	568,000	7,000	1,276,000	.....
Wednesday .....	2,022,000	190,000	11,000	856,000	.....
Thursday .....	1,976,000	93,000	70,000	695,000	.....
Total .....	11,008,000	1,778,000	119,000	4,293,000	16,000
Last year .....	12,705,000	5,590,000	127,000	7,463,000	839,000
* Holiday	† Two Days				

Early Prices Lower on Japanese Disaster,  
but Good Recovery Follows

**T**HE stock market began this week, after the holiday, under the influence of the calamity that had overtaken Japan during the period in which the Stock Exchange was closed. In the magnitude of this disaster, such factors as the beginning of the anthracite coal strike, the announcement of further reductions in oil prices, and the strained relations between Italy and Greece were, at least for the time being, practically ignored. The course of prices, at first, indicated the belief that perhaps the Japanese catastrophe had been exaggerated, but as Tuesday's session progressed there was a selling movement that carried prices down from one to three points, with a few larger declines. Toward the close, however, a fairly good rally occurred, largely as the result of covering of short contracts. The improvement was carried into Wednesday's trading with increasing momentum; before that day's session had ended, practically all of the preceding losses were made up and, in several cases, the buying was so urgent as to leave a good-sized margin of gain as well. Demand was particularly active for the shares of companies that would naturally benefit from the restoration of the stricken cities of Japan, as well as those that might be expected to be immediately called upon to furnish supplies for the relief work so quickly begun. Shares of companies manufacturing food products, and the steel and shipping stocks, were among those in particular request. The expectation that higher prices for silk would prevail until Japan again began its exports of the raw material was made the basis of a strong buying movement in the shares of companies representing that industry. The feature of the railroad list was a sharp demand for the Chicago & Alton preferred shares, based on the expectation of an early termination of the receivership of the company.

The bond market was fairly steady, with the exception of the Japanese issues. The City of Tokio 5s sustained the severest loss, the opening break extending to 10 points. In the Japanese 4½s and 4s, the declines were substantial. The United Kingdom of Great Britain and Ireland 5½s sold off more than a point, in sympathy with the weakness in Japanese obligations. Liberty paper was heavy, with the 3½s down to a new low record for the year.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	76.98	68.21	68.21	67.76	68.06	68.05	68.20
Ind. ....	88.62	76.99	.....	76.49	77.15	77.22	77.05
G. & T. ....	82.27	72.55	.....	72.39	72.97	72.72	72.57

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Sept. 7, 1923	223,400	347,900	\$2,100,000	\$4,281,000
Saturday .....	.....	.....	.....	.....
Monday .....	.....	.....	.....	.....
Tuesday .....	586,000	887,000	6,940,000	10,239,000
Wednesday .....	558,700	990,000	6,858,000	11,094,000
Thursday .....	765,200	886,000	6,855,000	14,103,000
Friday .....	526,500	1,003,100	7,066,000	14,200,000
Total .....	2,659,800	4,114,000	\$29,819,000	\$53,908,000
† Holiday				

### Corn Crop Estimates Increased

Private estimates of the corn crop have been raised 20,000,000 bushels over the August government figures, to a total of more than 200,000,000 bushels greater than last year's yield. Part of the crop is about matured and safe from frost damage. These considerations have made the market rather sensitive to selling pressure, and prices have sagged. Cash demand is not very active. Weather conditions are favorable. The movement of grain is below the average.



## Paint and Wallpaper Survey

(Continued from page 10)

**LOS ANGELES.**—Local manufacturers and distributors of paints and varnishes report an active business thus far this year, with sales in some instances as much as 50 per cent. greater in volume than those for the corresponding period of 1922. The demand appears to be well maintained at present, and the outlook for the remainder of the year is generally considered favorable. Prices are slightly higher than they were a year ago, but the present trend seems to be downward. No material changes are anticipated, however, in the near future. Collections are reported fair to good.

The trade in wallpaper has also been fairly good, with sales generally showing increases as compared with last year's business. Prices are about the same as those prevailing last year at this time. Collections are fair.

**SEATTLE.**—The volume of business done in the paint trade during the Summer shows an increase of approximately 20 per cent. over that for the corresponding period of last year. Stocks of paint and materials are ample to meet demands, and it is expected that a brisk Fall business in outside painting will be done. Interior work during the rainy season is also expected to be in good volume. Through local advertising, the trade is seeking to educate the public to a well-rounded work program, which will be fairly steady throughout the year, doing the outside work in the Summer and Fall and the interior during the Winter season. It is thus expected that labor and material shortages will be averted. The price movement recently has been downward on lead, linseed oil and turpentine. Other commodities have fluctuated only slightly in price.

The wallpaper trade of Seattle is reported to have experienced one of the largest volumes of business in its history, thus far this year. The local demand has been mainly for the best grades of papers. Prices of the better grades of paper are inclined upwards, but those of some of the cheaper grades are as much as 50 per cent. below quotations of a year ago. Stocks at present are considered ample to meet Fall requirements, and a good volume of business is anticipated.

**Large Hungarian Crops Indicated.**—Forecast of corn production in Hungary, 1923, is 53,186,000 bushels, as compared with 32,493,000 bushels in 1922, according to a cablegram to the United States Department of Agriculture from the International Institute of Agriculture at Rome. This is an increase of 20,693,000 bushels over the production of last year.

The potato production is forecast at 65,439,000 bushels, against 33,859,000 bushels in 1922.

Forecast of sugar beet production indicate a crop of 974,000 short tons, as compared with 632,000 short tons produced last year.

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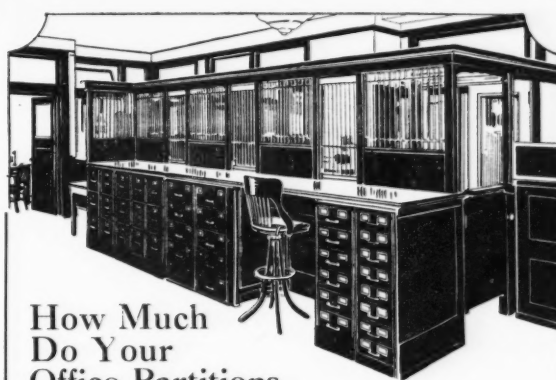
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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.00	2.50	Indigo, Madras.....lb	85	90	Nearfoot, pure.....gal	13 3/4	....
Fancy.....bbl	7.00	4.00	Prussiate potash, yellow	30	35	Palm, Lagos.....lb	7 3/4	7
BEANS: Marrow, ch. 100 lb	8.25	8.75	Indigo, Paste, 20%.....	26	30	Petroleum, cr., at well..bbl	2.75	3.00
Medium, choice....."	6.50	7.00	FERTILIZERS:			Kerosene, wagon deliv. gal	14	13
Pea, choice....."	6.50	7.00	Bones, ground, steamed	10	10	Gas'e auto in gar. st. bbls	19 1/2	25
Red kidney, choice....."	6.75	7.50	1 1/4 am., 60% bone	22.00	27.50	Min., lub. cyl. dark fld'd "	81	81
White kidney, choice....."	8.50	10.00	phosphate, Chicago.....ton	31.10	32.95	Cylinder, ex cold test.....	45	45
BUILDING MATERIAL:			Muriate soda.....100 lbs	2.40	2.40	Paraffine, 90% spec. gr.	28	24
Brick, Hud. R. com. 1000	20.00	19.00	Nitrate soda.....100 lbs	3.20	3.35	Wax, ref., 125 m. p. lb	9 3/4	3 3/4
Port'd Ct. bulk at mill bbl	1.60	1.70	Sulphate, ammonia,	3.20	3.35	Rosin, first run.....	45	40
Lath, Eastern spruce 1000	8.25	8.25	domestic f.o.b. works "	39.30	42.85	Soya-Bean, tk., Coast	8 1/2	9 1/2
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	Sul. potash, bs. 30% ton	6.00	6.15	prompt.....lb	10 1/4	11 1/4
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	Winter, Soft Straight.....	4.50	4.85	Spot.....	10 1/4	11 1/4
Red Cedar, clear, 1000	4.61	....	GRAIN: Wheat, No. 2 R bu	1.12 3/4	1.14 1/4	PAINTS: Litharge, Am. lb	10.40	8 3/4
BURLAP, 10 1/2 oz. 40-in. yd	7.05	9.05	Corn, No. 2 yellow.....	1.00 3/4	82 3/4	Ochre, French.....	1.25	1.35
8-oz. 40-in.....	5.50	5.95	Oats, No. 3 white.....	80	82 3/4	Paris White, Am.....100	10.90	9
COAL: f.o.b. Mines.....Ton			Rye, No. 2.....	7 1/2	7 1/2	Red Lead, American.....	1.20	1.15
Bituminous:			Barley, malting.....	1.50	1.50	Vermilion, English.....	11.85	12 3/4
Pool 1 (N. S.).....	\$3.15-\$3.25		Hay, No. 1.....100 lbs	1.10	1.25	White Lead in oil.....	8 1/2	7 1/2
Pool 34 (High Vol. St.)	1.75-1.90		Straw, lg. rye, No. 2 "	1.10	1.25	Dry.....	1.00	1.10
Anthracite:			HEMP: Midway, ship.....lb	10	10 1/2	Whiting Corned.....100	7 1/2	7
Stove (Independent).....	13.25-14.25		HIDES, Chicago:			Zinc, American.....	9 1/2	8 3/4
Chestnut (Independent).....	13.25-14.25		Packer, No. 1 native.....lb	14	20 1/2	" F. P. R. S.....	70	70
Pea (Independent).....	8.00-8.50		No. 1 Texas.....	19	18	Asphalt Paint.....gal	47.00	47.00
Stove (Company).....	8.00-8.50		Colorado.....	14	18	Roofing Asphalt.....ton	44.50	44.50
Chestnut (Company).....	8.00-8.50		Cows, heavy native.....	11 1/2	18	PAPER: News roll, 100 lbs	4.00	4.00
Pea (Company).....	6.00-6.30		Branded cows.....	14	19	Book, S. S. & C.....	7.25	7.25
COFFEE, No. 7 Rio.....lb	10 1/2	10 1/4	Country No. 1 steers.....	10	14	Writing, tub-alisk.....	10	10
" Santos No. 4.....	13 1/2	15	No. 1 buff hides.....	8 1/2	13 1/2	Boards, chip.....ton	60.00	52.50
COTTON GOODS:			No. 1 extremes.....	10 1/2	15 1/2	Boards, straw.....	61.00	7.00
Brown sheet'g, stand. yd	15 1/2	13	No. 1 Kip.....	12	15	Sulphite, Dom. bl. 100 lbs	4.30	4.00
White sheeting, 10-4.....	65	58	No. 1 califkin.....	13	16	Old Paper, No. 1 Mix. 100	1.10	70
Bleached sheetings, 10-4	18 1/2	17 1/2	Chicago City Califskins	16 1/2	20 1/2	Wood pulp.....ton	70.00	7.00
Medium.....	14 1/2	12 1/2	HOPS: N. Y. prime '22	28	20	PEAS: Scotch, choice, 100 lbs	7.50	6.25
Brown sheetings, 4 yd.....	11 1/2	10 1/4	JUTE, Spot.....	8	7	PLATINUM.....oz	116.00	115.00
Standard prints.....	9 1/4	10 1/4	LEATHER:			PROVISIONS, Chicago		
Brown drills, standard.....	16	13 1/4	Union backs, t. r. 1 b.....	40	45	Beef, steers, live.....lbs	10.00	9.00
Staple ginghams.....	19	14 1/4	Secured oak-backs, No. 1	43	55	Hogs, live.....	8.90	8.75
Print cloths, 3 3/4 inch	10	14 1/4	Belted Butts, No. 1, light	68	70	Lard, N.Y. Mid. W. "	12.75	11.15
6x80.....	9 1/2-9 3/4	8 3/4	LUMBER: *			Pork, mess.....bbl	25.00	25.00
Hose, belting duck.....	42-45	40-44	Penn. Hemlock, b.			Sheep, live.....100 lbs	14 1/2	7.50
DAIRY:			price.....per M ft	40.00	37.50	Short ribs, sides live "	9.00	9.50
Butter, creamery, extra lb	45	39 1/2	Tonawanda W Pine	81.00	82.00	Bacon, N.Y., 140s down..	17 1/2	15 1/2
State dairy, tube finest "	37	20	No. 1 bar, 1 1/2 "	160.00	145.00	Hams, N.Y., big, in tcs.	7 1/2	6 1/2
State dairy, com. to fair "	26	21 1/2	FAS Qtd. Wh. Oak	125.00	130.00	Tallow, N. Y., sp. loose "	7 1/2	7 1/4
Cheese, w.m., fresh, spl.,	60	60	4/4 "	117.50	110.00	RICE: Dom. Fry head.....	5	5
" N.Y. fl. held sp.	32	34	FAS Pl. Red Gum	130.00	130.00	Blue Rose, choice.....	3.10	4.15
Eggs nearby, fancy.....doz	60	60	4/4 "	120.00	105.00	Foreign, Saigon No. 1.....	28 1/2	19
Fresh gathered birds.....	32	34	FAS Poplar, 4/4 "	54.00	40.00	RUBBER: Up-river, fine..	20 1/2	14 1/2
DRIED FRUITS:			FAS Ash, 4/4 "	145.00	152.00	Plan. 1st Latex cr.....	3.15	8.15
Apples, evap., choice.....lb	10 1/2	17	Log R. Beech, 4/4 "	130.00	135.00	SALT: 280 lb bbl.....bbl	24.00	17.00
Apricots, choice 1928.....	42	45	FAS Birch, 4/4 "	104.00	105.00	Mackerel, Norway, new..	8.50	9.00
Currants, cleaned.....	20	19	(red).....	180.00	165.00	Cod, Grand Banks, 100 lbs	7.00	8.50
Lemon peel.....	20	20	FAS Chestnut, 4/4 "	95.00	90.00	SILK: China, St. Fil lat "	7.00	7.25
Orange peel.....	7 1/2	12 1/4	(old grades).....	104.00	105.00	Japan, Fil. No. 1, Shinshu	7.50	7.25
Peaches, Cal. standard.....	10 1/4	13 1/2	No. 1 Com. Mahog.....	47.00	38.00	SPICES: Mace.....lb	20 1/2	18 1/2
Prunes, Cal., 40-50, 25-lb. box.....	9 1/2	15	FAS H. Maple, 4/4 "	54.00	45.00	Cloves, Zanzibar.....	23 1/2	20
Raisins, Mal. 4-er.....lb	1.10	1.10	Adirondack Spruce, 2x4	51.00	53.00	Nutmegs, 105a-110a.....	16	11 1/2
Cal. stand. loose mus.....	1.10	1.10	No. 1 Com. Y. Pine	55.00	50.00	Pepper, Singapore, black "	10 1/2	9 3/4
DRUGS & CHEMICALS:			Boards, 1x4 "	94.75	54.00	Ginger, Cochin.....	13 1/4	13 1/2
Acetanilid, c. p. bbls.....lb	32	30	Long Leaf Yel. Pine	48.50	47.25	" Mombasa, white "	1.6	35
Acetic, 25 deg. 100	3.88	2.67	Timbers, 12x12 "	31.00	32.00	SUGAR: Cent. 96%, 100 "	6.25	4.975
Carbolic drums.....	49	45	FAS Bassw'd, 4/4 "	50.00	50.00	Fine gran., in bbls.....	7.75	6.50
Citric, domestic.....	90	1.10	Douglas Fir Timbers	53.00	53.00	TEA: Formosa, fair.....	22	19
Muriatic, 18'.....100	5.25	6.50	bers, 12x12 "	95.00	90.00	Japan, low.....	28	29
Nitric, 42'.....	12	16 1/2	Clear Redwood Bevel	94.75	54.00	Rest.....	50	50
Oxalic.....	55	45	Siding, 1/2x5 ".....	48.50	47.25	Hyson, low.....	18	18
Stearic, single press.....	36	30	No. Car. Pine Air	47.00	38.00	First.....	37	37
Sulphuric, 60'.....100	4.74	4.70	Dried Redwood "	100.00	90.00	TOBACCO: L'ville '22 crop:	14	12
Tartaric crystals.....	1.19	57	Plywood 3-ply 1/2 inch	170.00	160.00	Burley Red-Com., alt. lb	18	18
Alcohol, 190 prf. U.S.P. gal	4.3	3.4	Birch, B Grade, GIS "	25.00	30.00	Common.....	24	18
" denat. form.....	3 1/2	3 1/2	Qtd. Oak, AA Grade	25.76	34.77	Fine.....	40	35
Alum, lump.....	9 1/4	6 1/2	GIS.....	25.76	34.77	Burley colory-Common "	22	22
Ammonia carbate dom.....	10	29	METALS:			Medium.....	27	28
Arsenic, white.....	25	25	Pig Iron: No. 2X, Ph. ton	26.76	36.14	VEGETABLES: Cabbage bbl	3.00	1.00
Balsam, Copaiba, S. A. "	13.00	10.75	basic, valley furnace	25.00	30.00	Onions.....bag	2.50	1.40
Bit. Canada.....gal	1.75	1.75	Bessemer, Pittsburgh	28.26	34.77	Potatoes, new.....bbl	4.50	2.50
Pera.....lb	22	24	gray forge, Pittsburgh	25.76	34.77	Turnips, rutabagas.....	3.00	1.50
Beeswax, African, crude "	38	38	No. 2 So. Cinc' "	42.50	38.00	WOOD: Boston:		
" white, pure.....	2.25	2.15	Billet, Bessemer, Pgh.	47.50	43.00	Ayer, 98 quot.....lb	76.45	71.55
Bleaching powder, ov. 100	2.10	1.75	open-hearth, Phila.....	47.67	45.17	Ohio & Pa. Fleeces:		
34%.....100	5 1/2	6	Wire rods, Pittsburgh	51.00	45.00	Delaide Unwashed.....	53	54
Borax, crystal, in bbl.....	18.00	14.00	Ch. rails, by, at mill	40.00	40.00	Half-Blood Combing.....	55	50
Brimstone, crude dom. ton	93	1.00	Iron bars, ref. Phil. 100 lb	2.67	2.42	Half-Blood Clothing.....	48	42
Calomel, American.....lb	21 1/2	21	Iron bars, Chicago.....	2.40	2.25	Common and Braid.....	35	34
Cannphor, domestic.....	3.20 1/2	3.65	Steel bars, Pittsb.....	2.40	2.00	Mich. & N. Y. Fleeces:		
Cattle soap, pure white "	7 1/2	6 1/2	Tank plates, Pittsb.....	2.50	2.00	Delaide Unwashed.....	52	52
Castor Oil No. 1.....	35	25	Beams, Pittsburgh.....	2.50	2.00	Half-Blood Unwashed.....	54	47
Caustic soda 76%.....100	7.00	6.00	Sheets, black, No. 28	3.75	3.35	Quar-Blood Clothing.....	43	36
Chlorate potash.....	20 1/2	32	Pittsburgh.....	3.00	2.60	Wis. Mo. & N. B:		
Chloroform.....	24.00	23.00	Barb Wire, galvan.....	3.80	3.15	Half-Blood.....	52	46
Cocaine, Hydrochloride, oz	25 1/2	24	Galv. Sheets No. 28, Pitta	5.00	4.35	Quarter-Blood.....	45	40
Cocoa Butter, bulk.....	23 1/2	2.50	Coke Conn'ville, oven. ton	5.00	10.00	Southern Fleeces:		
Codliver Oil, Norway.....bbl	17 1/4	17 1/4	Furnace, prompt ship.	6.25	12.00	Ordinary Mediums.....	43	38
Cream tartar, 99%.....lb	1.08	1.18	Foundry, prompt ship.	8 1/2	6	Ky., W. Va., etc.: Three-		
Epsom Salts.....100	1.45	1.80	Aluminum, pig (ton lots) lb	13 1/2	14	eighths Blood Unwashed	55	48
Formaldehyde.....	24	26	Antimony ordinary.....	6.90	6.60	Quar-Blood Unwashed.....	51	44
Glycerine, C. P., in bulk	18 1/2	18 1/2	Copper, Electrolytic.....	41.90	32 3/4	Texas, Scoured Basals:		
Guaiacum, Sumatra.....	9.50	6.25	Lead, N. Y.....	5.50	4.75	Fine, 12 months.....	1.28	1.20
Hamphor, domestic.....	6.35	5.35	Tin, N. Y.....	14	10	Fine, 8 months.....	1.15	1.07
Shellac, D. O.....	42 1/2	46 1/4	Tipplate, Pittsb, 100-lb box	14	10	Calif. Scoured Basals:		
Shagbark, Aleppo lat.....	9	11	Blackstrap.....gal	60	52	Northern.....	1.28	1.25
Leicorice Extract.....	8.00	6.25	Ex. Fancy.....	28	28	Southern.....	1.00	90
Powdered.....	62.00	65.00	Syrup sugar.....	5.75	6.00	Oregon, Scoured Basals:		
Root.....	50	50	NAVAL STORES: Pitch bbl	5.70	6.20	East, No. 1 Staple.....	1.32	1.25
Menthol, cases.....	21	18	Rosin, "B".....	11.00	11.00	Valley No. 1.....	1.15	1.07
Morphine Sulph., bulk, oz	13	15 1/2	Tar, kiln burned.....gal	95	1.25	Territory, Scoured Basals:		
Nitrate Silver, crystals.....	1.30	1.40	Oil: Coconut Spot N. Y. lb	22	12 1/2	Fine Staple Choice.....	1.33	1.27
Nux Vomica, powdered lb	60	48	Crude, tk., f.o.b. coast "	21	11	Half-Blood Combing.....	1.15	1.10
Opium, jobbing lots.....	1.50	1.75	Cod, domestic.....gal	57	51	Fine Clothing.....	1.15	1.05
Quinine, 100-oz. flask.....	63	55	Newfoundland.....lb	60	53	Pulled: Delaide.....	1.28	1.15
Rochelle salts.....lb	6 1/2	32	Cora.....	10 1/4	11 1/4	Fine Combing.....	90	85
Sal soda, American 100	34	33	Lard, ex. Winter st. gal	11	..	Coarse Combing.....	60	62
Saltpetre, crystals.....	10	11	Ex. No. 1.....	94	84	California Finest.....	1.20	1.10
Sassaaparilla, Honduras.....	8 1/2	8 1/2	Lined, city, raw.....	94	84	WOOLEN GOODS:		
Soda ash, 58% light 100	1.50	1.75	Advance from previous week.			Stand. Clay Wor., 16-oz. yd	3.62 1/2	3.00
Soda benzoate.....	6	6 1/2	Advances 38			Serge, 11-oz.....	2.87 1/2	2.50
Vitriol, blue.....	34	32	Declines from previous week.			Serge, 16-oz.....	4.22 1/2	3.82 1/2
DYESTUFFS:-Ann. Can.	9 3/4	10 1/2	Declines 39			Fancy Castimere, 13-oz.	2.70	2.45
Bi-chromate Potash, am. lb	35	33	Quotations nominal			36-40 all-worsted serge	70	52
Cutch.....	14	10	* Carload shipments, f.o.b., New York			36-in. all-worsted Pan-	87 1/2	57 1/2
Gambler.....	8 1/2	8 1/4				Broadcloth, 64-in.....	3.60	2.75
						36-in. cotton-wor serge	55	45

+ Advance from previous week. Advances 38 — Declines from previous week. Declines 39 † Quotations nominal \* Carload shipments, f.o.b., New York

## DIVIDEND DECLARATIONS

(Continued from page 2)

Name and Rate.	Payable.	Books Close.
Inland Steel pf, 1% q....	Oct. 1	Sept. 15
Inspiration Copper, 50c q....	Oct. 1	Sept. 15
Int Buttonhole M, 10c q....	Oct. 1	Sept. 15
Int Cement, 75c q....	Sept. 29	Sept. 15
Int Cement pf, 1% q....	Sept. 29	Sept. 15
Int Salt, 1 1/2 q....	Oct. 1	Sept. 15
Int Silver pf, 1% q....	Oct. 1	Sept. 15
Int Silver pf, 1/4 acc....	Oct. 1	Sept. 15
Intertype Corp, 10 stk....	Nov. 15	Nov. 1
Isle Royale Copper, 50c q....	Sept. 15	Sept. 1
Jones & L Stl pf, 1% q....	Oct. 1	Sept. 15
Kennecott Copper, 75c q....	Oct. 1	Sept. 7
King Pulp Mills, 25 ex....	Sept. 20	Sept. 1
Kresge (S S) Co, 1% q....	Oct. 1	Sept. 17
Kresge (S S) Co pf, 2 q....	Oct. 1	Sept. 17
Lig & M Tob pf, 1% q....	Oct. 1	Sept. 17
Lindsay Light pf, 1% q....	Nov. 8	Nov. 5
Lindsay Light pf, 1% q....	Feb. 11	Feb. 7
L-W Bls 1st pf, 1% q....	Oct. 1	Sept. 15
L-W Bls 1st pf, 1/4 acc....	Nov. 1	Oct. 13
Matheson Alkali pf, 1% q....	Oct. 1	Sept. 20
May Dept Stores pf, 1% q....	Oct. 1	Sept. 15
Merg Linotype, 2 1/2 q....	Sept. 29	Sept. 15
Midway Gas, 50c q....	Sept. 15	Sept. 1
Midway Gas pf, \$1.40 q....	Sept. 15	Sept. 1
Mohawk Mining, 1% q....	Oct. 13	Sept. 22
Montreal Cottons, 1 1/2 q....	Sept. 15	Aug. 31
Montreal Cottons pf, 1 1/2 q....	Sept. 15	Aug. 31
Mont Ward pf, 1% q....	Oct. 1	Sept. 20
Motor Wheel, 2 q....	Sept. 20	Sept. 10
Mutual Oil, 12 1/2 c q....	Sept. 15	Sept. 1
Nat Biscuit, 75c q....	Oct. 15	Sept. 29
Nat Candy, 2 1/2 q....	Sept. 12	Aug. 21
Nat Candy 1st and 2d pf, 3 1/2 q....	Sept. 12	Aug. 21
Nat Lead, 2 q....	Sept. 29	Sept. 14
Nat Lead pf, 1% q....	Sept. 15	Sept. 14
Nat Sugar Ref, 1% q....	Oct. 2	Sept. 10
Nat Surety, 2 1/4 q....	Oct. 1	Sept. 20
Nat Transit, 50c ex....	Sept. 15	Aug. 31
N Y Transit, 2 q....	Oct. 15	Sept. 20
N Y Air B pf, \$1 q....	Oct. 1	Sept. 7
North American, 25c q....	Oct. 1	Sept. 6
North American pf, 75c q....	Oct. 1	Sept. 6
Nova S S & C pf, 2 q....	Oct. 15	Aug. 31
Ohio Oil, 50c q....	Sept. 29	Aug. 31
Oil Lease Dev, 10c m....	Sept. 15	Aug. 31
Packard M C pf, 1% q....	Sept. 15	Sept. 15
Paraffin Cos, \$1....	Sept. 27	Sept. 17
Paraffin Cos pf, 1% q....	Sept. 27	Sept. 17
Pennock Oil, 1 q....	Sept. 25	Sept. 15
Pennock Oil, 1 ex....	Sept. 25	Sept. 15
Pet-M 1st and 2d pf, 1% q....	Oct. 1	Sept. 24
Phillips Pet, 50c q....	Oct. 1	Sept. 15
Pierce-Arrow Motor Car pf, \$2 q....	Oct. 1	Sept. 15
Prod & Refiners, 50c q....	Sept. 15	Sept. 4
Postum Cereal, 75c q....	Nov. 1	Oct. 20
Postum Cereal pf, 2 q....	Nov. 1	Oct. 20
Pressed Stl Car pf, 1% q....	Sept. 11	Aug. 21
Pure Oil 5% pf, 1 1/4 q....	Oct. 1	Sept. 15
Pure Oil 6% pf, 1 1/2 q....	Oct. 1	Sept. 15
Pure Oil 8% pf, 2 q....	Oct. 1	Sept. 15
Quaker Oats, 3 q....	Oct. 15	Oct. 1
Quaker Oats pf, 1 1/2 q....	Nov. 30	Nov. 1
Ry Steel Spring, 2 q....	Sept. 29	Sept. 15
Ry Steel Spring pf, 1% q....	Sept. 20	Sept. 7
Reece Buttonhole M, 30c q....	Oct. 1	Sept. 15
Reece Folding M, 10c q....	Oct. 1	Sept. 15
Reynolds Spring, 50c q....	Nov. 1	Sept. 1

**BARROW, WADE, GUTHRIE & CO.**  
ACCOUNTANTS AND AUDITORS  
Equitable Bldg., 128 Broadway, NEW YORK  
CHICAGO—Westminster Bldg.  
PHILADELPHIA—Finance Bldg.  
SAN FRANCISCO—Exposition Bldg.  
BOSTON—Scollay Bldg.  
UTICA—The Clarendon Bldg.  
MONTREAL, CANADA, 137 McGill St.  
LONDON, ENGLAND, 8 Frederick's Place  
GLASGOW, SCOTLAND, 142 St. Vincent St.

Est. 1794 Inc. 1903

## CRUIKSHANK COMPANY

## Real Estate

141 BROADWAY,  
NEW YORK CITY

## DIRECTORS:

Warren Cruikshank Robert L. Gerry  
William L. DeBost R. Horace Gallatin  
William H. Porter Russell V. Cruikshank  
Douglas M. Cruikshank

Name and Rate.	Payable.	Books Close.
Reynolds Spring pf A and B, 1% q....	Oct. 1	Sept. 17
St Joseph Lead, 25c q....	Sept. 20	Sept. 8
St Joseph Lead, 25c ex....	Sept. 20	Sept. 8
St Joseph Lead, 25c q....	Dec. 20	Dec. 8
Sears, R & Co pf, 1% q....	Oct. 1	Sept. 15
S W Pa P Line, 2 q....	Oct. 1	Sept. 15
Spalding (A G) & Bros 2d Spicer Mfg pf, 2 q....	Oct. 1	Sept. 21
Stand Oil (Ind), 62 1/2 c q....	Sept. 15	Aug. 16
Standard Oil (Kan), 50c q....	Sept. 15	*Aug. 31
Standard Oil (N J) (\$100 par), 1 q....	Sept. 15	Aug. 25
Standard Oil (N J) (\$25 par), 25c q....	Sept. 15	Aug. 25
Stand Oil (N J) pf, 1 1/2 q....	Sept. 15	Aug. 25
Standard Oil (Ohio), 2 1/2 q....	Oct. 1	Aug. 24
Stromberg Carbur, \$1.75 q....	Oct. 1	Sept. 12
Swift & Co, 2 q....	Oct. 1	Sept. 10
Texas Co, 75c q....	Sept. 29	Sept. 7
Texas G Sulphur, \$1.50 q....	Sept. 15	Sept. 1
Thompson-Star pf, 4....	Oct. 1	Sept. 20
Todd Shipyards, 1 1/2 q....	Sept. 20	Sept. 1
Tonopah Ext Min, 5c q....	Oct. 1	Sept. 10
Truscan Steel, 3 q....	Sept. 15	*Sept. 5
Union Carb & C, \$1 q....	Oct. 1	Sept. 16
United Cig St pf, 1% q....	Sept. 15	Aug. 30
Un Cigar Stores, 3 q....	Nov. 1	*Oct. 16
U S Gypsum, 1 q....	Sept. 30	Sept. 15
U S Gypsum pf, 1% q....	Sept. 30	Sept. 15
U S Realty & Imp, 2 q....	Sept. 15	Sept. 5
U S Steel, 1 1/4 q....	Sept. 29	Aug. 29
U S Title Guar, 2 q....	Sept. 15	Aug. 31
Utah-Apex Mining, 25c q....	Sept. 15	Sept. 5
Vacuum Oil, 50c q....	Sept. 20	Aug. 31
Valvoline Oil, 2 1/2 q....	Sept. 15	*Sept. 8
Vulcan Detinning pr and pf A, 1% q....	Oct. 20	Oct. 9
Waldorf System, \$1 1/4 q....	Oct. 1	Sept. 20
Waldorf System, 1st pf and pf, 20c q....	Oct. 1	Sept. 20
Walworth Mfg, 35c q....	Sept. 29	Sept. 19
Walworth Mfg pf, 1 1/2 q....	Sept. 15	Sept. 5
Wamsutta Mills, 1 1/2 q....	Sept. 15	Aug. 27
Western Grocer, 2 q....	Oct. 1	Sept. 20
Worth Pump & M pf A, 1% q....	Oct. 1	Sept. 20
Worth Pump & Mach pf B, 1 1/2 q....	Oct. 1	Sept. 20
Wrigley (W) Jr & Co, 50c m....	Oct. 1	.....
Wrigley (W) Jr & Co, 50c m....	Nov. 1	.....
Wrigley (W) Jr & Co, 50c m....	Dec. 1	.....
Youngstown S & T, \$1.25 q....	Oct. 1	Sept. 15
Youngstown S & T, 1 1/2 q....	Oct. 1	Sept. 15

\* Holders of record; books do not close.

## DIVIDEND NOTICES

## ANACONDA COPPER MINING CO.

25 Broadway, New York, August 29th, 1923  
DIVIDEND NUMBER 84

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Seventy-five Cents (75c) per share upon its Capital Stock of the par value of \$50 per share, payable on October 22nd, 1923, to holders of such shares of record at the close of business at 12 o'clock, Noon, on September 15th, 1923.

A. H. MELIN, Secretary

## AMERICAN TELEPHONE AND TELEGRAPH COMPANY

136th Dividend

The regular quarterly dividend of Two Dollars and Twenty-five Cents per share will be paid on Monday, October 15th, 1923, to stockholders of record at the close of business on Thursday, September 20th, 1923.

H. BLAIR SMITH,  
Treasurer

## INSPIRATION CONSOLIDATED COPPER CO.

25 Broadway, New York, N. Y.

The Board of Directors has declared a dividend of Fifty Cents per share, payable Monday, October 1st, 1923, to stockholders of record at the close of business, Thursday, September 13th, 1923. Books will not close.

J. W. ALLEN, Treasurer

New York, N. Y., August 23d, 1923

FRANK G. BEERE, President

SAMUEL J. GRAM, Sec'y &amp; Treas.

GIBSON &amp; WESSON, Inc.

## INSURANCE

In All Branches

110 William Street, - NEW YORK

## Commercial Stocks of Coal

**B**ITUMINOUS coal continued to flow into storage during July, and on August 1, 1923, commercial consumers had on hand approximately 51,000,000 net tons, according to a report prepared by the Bureau of the Census and the Geological Survey. In comparison with the revised figure for July 1, 1923, this was an increase of 5,000,000 tons. Progress in the building up of stocks from the low point reached on September 1, 1922, owing to drafts on reserves during the strike last Summer, has been practically uninterrupted, and in the eleven months that have elapsed there has been a net gain of 29,000,000 tons. Stocks on August 1, 1923, were 10,000,000 tons larger than on August 1, 1921. On the dates for which stock records are available, the supply on August 1, 1923, has been exceeded only during the periods at the close of the war and just prior to the miners' strike of 1922.

Measured in terms of tons, stocks increased 10.9 per cent. during July. Measured in terms of days' supply, the increase was 18.9 per cent. The larger increase in days' supply was due to the fact that the rate of consumption decreased in July, thereby increasing the length of time the tonnage on hand would last. At the rate of consumption in July, stocks on August 1 were sufficient to last 44 days on the average. This average is based on the assumption that stocks were evenly divided; as such is never the case, its use is permissible only for general comparisons. It must be borne in mind that stocks far above and below the average have entered into it; while some consumers and localities are exceptionally well supplied, many others have practically no reserves.

Total stocks on the lake docks at Duluth-Superior, Ashland-Washburn, and at Lake Michigan ports on August 1, 1923, were about 5,361,000 tons. Compared with the 3,991,000 tons on the docks on July 1, this was an increase of approximately 34 per cent. A group of producers who store coal at the mines or at some intermediate point had 672,000 tons in storage on August 1.

Retail dealers in anthracite received more of that coal than they delivered in July, and their total stocks on August 1 were 4 per cent. larger than on July 1. Practically complete reports on the quantity of anthracite on the docks of Lakes Superior and Michigan indicate that the total on hand on August 1 was 600,000 net tons, against 448,000 tons on July 1.

## THE NECESSITY OF CREDIT INSURANCE

☞ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☞ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

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All Principal Cities

J. F. McFADDEN, President



# A Circulation that Brings Results

**T**HE first question that directors of export publicity and export sales managers ask about an export publication is "What can it do?"

The following excerpts from unsolicited letters written to or about DUN'S INTERNATIONAL REVIEW answer this question clearly and convincingly.

We wish to take this opportunity to compliment your publication for its efficiency and the thorough manner in which it is circulated, and we are also pleased to inform you that through its medium we are obtaining far better results than from any other two publications in which we are carrying advertisements.

*From a manufacturer of machinery.*

We wish to take this occasion to advise you that we have received very favorable answers already from the lists you have furnished us.

*Roofing and building papers.*

DUN'S INTERNATIONAL REVIEW was the only medium we used for exploiting our line in foreign countries. We have received inquiries and opened up lines in almost every civilized country on the face of the globe through this medium and have received valuable orders and closed up excellent agencies through this source.

*Motor Equipment.*

Your REVIEW has obtained for us a number of new and very desirable accounts throughout South America and the results in all transactions we have had with accounts obtained through your REVIEW have been highly satisfactory.

*Cotton goods.*

We have received many inquiries through the medium of DUN'S INTERNATIONAL REVIEW. The class of inquiries is, in our estimation, of a higher standard than those of other trade publications that we have advertised in. The lists of foreign trade opportunities furnished by DUN'S are productive in results. We consider DUN'S INTERNATIONAL REVIEW as the very first foreign trade paper or magazine.

*From a manufacturer of paints in answer to an inquiry from a prospective advertiser.*

This series of quotations might be multiplied indefinitely from our files. The most impressive point made by the writers of these letters is the uniformly high quality of the inquiries received. For this there is a reason. Ask us about it.

Include DUN'S INTERNATIONAL REVIEW in your next export campaign. Take advantage of the prestige that it enjoys among foreign buyers. Put in it your message to the importers and distributors.

Keep them posted regarding your plans, inform them of new selling helps, impending visits of your salesmen, of new catalogues or price lists. It is their trade paper. Make it yours in your contact with them. We have shown you what it has done and is doing for others. *Let us show you what it can do for you.*

We have been taking space in DUN'S INTERNATIONAL REVIEW for quite a number of years and have no hesitation in saying that our advertisements in this journal have brought us a great number of inquiries from all parts of the world and we recommend them without reservations.

*From a manufacturer's export representative.*

We are so well pleased with the results received through DUN'S INTERNATIONAL REVIEW that we would like to inform you in regard to them. Our inquiries average from three to five every day and sometimes more. The quality of the inquiries is what impresses us more than the number as nearly all have been first class.

*Clothing for motorists.*

We are very much pleased with this advertisement in DUN'S INTERNATIONAL REVIEW, finding it unequalled or even approached by any other export journal.

*Brooms and brushes.*

We believe that DUN'S INTERNATIONAL REVIEW has given us results far superior to any other trade publication that we have used. Our experience has extended over a number of years. We consider them the safest, surest and most conservative export advertising publication that the American exporter can use, and an advertisement in their paper is the best assurance to the foreign importer that the firm with which he is dealing is highly regarded from a commercial standpoint in this country.

*From an advertiser to a prospect asking their opinion of the REVIEW.*

We have received a large number of inquiries from all parts of the world as a result of our advertisement in your foreign issues, and can only say that it has exceeded our expectations in the way of results.

*Tires.*

Advertising Department

**DUN'S INTERNATIONAL REVIEW**

*"An Export Journal with a Genuine Export Service"*

290 Broadway, New York

